

THE CARDINAL COLLECTION

January 24, 2013

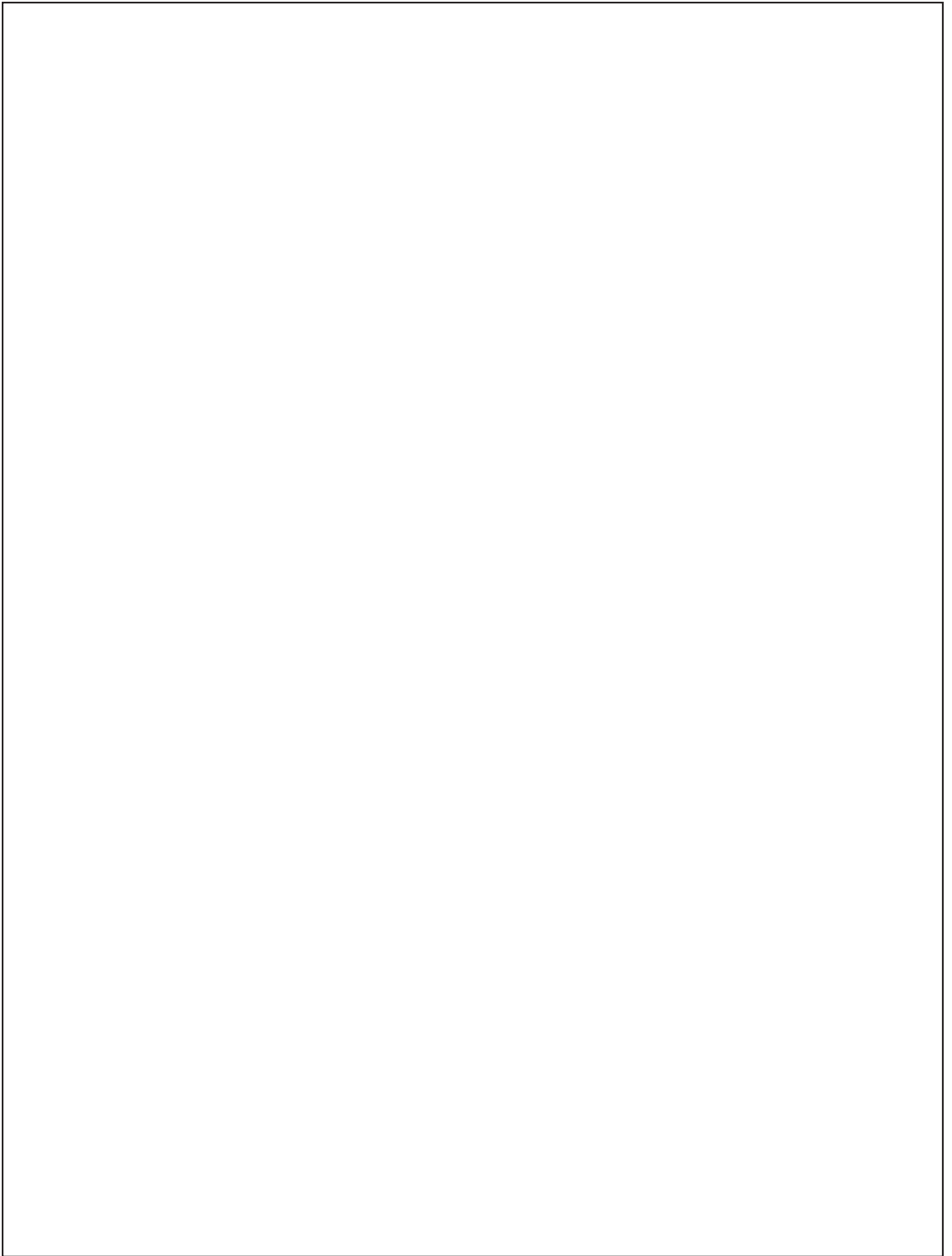
The January 2013 Americana Sale



Stack's  *Bowers*
GALLERIES

A Spectrum Group International Company

Featured in the RARITIES NIGHT Auction



Stack's Bowers Galleries *presents*

THE CARDINAL COLLECTION



January 24, 2013

Le Parker Meridien New York

Estrela Penthouse
119 West 56th Street
New York, NY 10019
212.245.5000

California Office

1063 McGaw Ave Ste 100
Irvine, CA 92614
Telephone: 800.458.4646
Telephone: 949.253.0916
Fax: 949.253.4091

New York Office

123 W. 57th St.
New York, NY 10019
Telephone: 800.566.2580
Telephone: 212.582.2580
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New England Office

P.O. Box 1804
Wolfeboro, NH 03894
Telephone: 866.811.1804
Telephone: 603.569.0823
Fax: 603.569.3875

Hong Kong Office

Unit 1702, 17/F Dina House
Ruttonjee Centre, 11 Duddell Street,
Central, Hong Kong
Telephone: 852.2117.1191
852.2177.0295

www.stacksbowers.com

HOW TO BID

BEFORE THE LIVE AUCTION

There are several ways to bid prior to the start of the live auction.

FAX/MAIL BID SHEET

Use the enclosed bid sheet and mail or fax it to us. If sending by mail, please allow sufficient time for the postal service.

Mail: Att. Auction Department Fax: 949.253.4091
Stack's Bowers Galleries
1063 McGaw Ave Ste 100
Irvine, CA 92614
United States

PHONE

Telephone Stack's Bowers Galleries at 949.253.0916

INTERNET

View additional images and add items to your personal tracking list. You may also place bids and check their status in real time. Visit our website at www.stacksbowers.com.

DURING THE LIVE AUCTION

ATTEND IN PERSON

Auction Event: Le Parker Meridien New York
Estrela Penthouse
119 West 56th Street
New York, NY 10019

LIVE ONLINE BIDDING

Stack's Bowers Galleries will offer live online bidding for this auction. We strongly recommend that you register to bid at www.stacksbowers.com at least 48 hours before the start of the auction.

LIVE BIDDING BY PHONE

If you wish to bid by phone during the live auction, please register your interest at least 48 hours prior to the start of the auction. Stack's Bowers Galleries will ask for the lot numbers you are interested in with your complete contact information. Stack's Bowers Galleries will call you during the auction and you can place bids with our representative in real time. We regret that we can only offer this service for lots estimated at \$2500 or more. If you wish to arrange live bidding by phone, contact Customer Service at 949.253.0916 or email info@stacksbowers.com.

THE JANUARY 2013 AMERICANA SALE

JANUARY 24, 2013

LOT VIEWING

Lot Viewing will be conducted in the NY offices, 110 West 57th Street, Second Floor: January 17-24, as follows:

Thursday, January 17
8:00 AM – 5:00 PM

Friday, January 18
8:00 AM – 5:00 PM

Monday, January 21
9:00 AM – 6:00 PM

Tuesday, January 22
9:00 AM – 6:00 PM

Wednesday, January 23
9:00 AM – 6:00 PM

Thursday, January 24
9:00 AM – 6:00 PM

AUCTION LOCATION

Le Parker Meridien New York
Estrela Penthouse
119 West 56th Street
New York, NY 10019
212.245.5000

AUCTION DETAILS

The Auction will be conducted at the Le Parker Meridien New York, Estrela Penthouse, as follows:

SESSION FOUR – THE CARDINAL COLLECTION

January 24, 2013
6:00 PM ET Start
Lots 13001-13094

To be followed immediately by the Rarities Night session.

LOT PICK UP

Lot Pick Up will be conducted at the NY Office, 110 West 57th Street, Second Floor, as follows:

Friday, January 25
9:00 am – 12:00 PM

All times listed in Eastern Time.

Dates, times and locations are subject to change.

Bank Wire Information:

For payments to our U.S. Bank:
Bank: HSBC Bank
Address: 950 Third Avenue, New York, NY 10022 U.S.A.
Account # 000186236
US Routing #: 021001088
International Routing (Swift Code): MRMDUS33
Beneficiary: Stack's-Bowers Numismatics, LLC



California Office

1063 McGaw Ave Ste 100
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New England Office

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Fax: 603.569.3875

Hong Kong Office

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Ruttonjee Centre, 11 Duddell
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STACK'S BOWERS GALLERIES



Chris Napolitano

President

A collector since childhood, Chris Napolitano joined Stack's Bowers Galleries in December 2010 following an extremely successful career as the founder, president and CEO of Summit Rare Coins, Inc. With more than two decades of industry experience, Chris has handled in excess of \$250 million in rare coins, including 80 of the coins featured in the popular numismatic reference book by Jeff Garrett, *100 Greatest U.S. Coins*, along with many notable pedigrees. His numismatic knowledge is virtually unsurpassed, and he is happy to make himself available to consignors to discuss auction opportunities for their numismatic rarities and collections.



Q. David Bowers

Chairman Emeritus

Perhaps the best-known and most noteworthy numismatist of the last 50 years, Q. David Bowers' work with rare coins is so voluminous and so extraordinary that he was named by *COINAge* magazine as one of the "Numismatists of the Century," among a multitude of awards and honors. During his illustrious career, he has catalogued and sold at public auction many of the finest and most valuable and important collections ever assembled. They include the Louis E. Eliasberg, Sr. Collection; the Harry W. Bass Jr. Collection; the Ambassador and Mrs. R. Henry Norweb Collection; the John Work Garrett Collection sold by order of The Johns Hopkins University; the Childs Collection; and myriad others.



Richard Ponterio

Executive Vice President

Richard Ponterio began collecting coins as a young boy at the age of 10. His interest first peaked in numismatics while working for his uncle who owned a vending machine company. During the summer, Rick would accompany his uncle along his route, re-stocking the machines and collecting the coins which had been deposited. At the end of each day, the two of them would search through the coins for dates and varieties they needed for their collections. In 1972 he decided to make numismatics his full time profession. He was a co-founder of the firm Ponterio & Wyatt and conducted mail bid auctions, issued price lists and attended major coin shows in this capacity from 1974-1982. In 1982 he formed the company Ponterio & Associates, which was accepted in to the I.A.P.N. (International Association of Professional Numismatists) in 1988, and served on the executive committee of the I.A.P.N. for eight years. He joined the P.N.G. (Professional Numismatists Guild) in 1979, and served on its board of directors for six years. He is an ANA life member and is the president of the New York International Numismatic Convention.



Christine Karstedt

Executive Vice President of Consignments

Christine Karstedt serves as executive vice president of consignments. A familiar figure at numismatic conventions and auctions for over two decades, Chris has built a vast network of auction contacts during her extensive career. She is well known at the podium, as a licensed auctioneer and also as a speaker for numismatic programs. Chris' ability to attract worldwide attention to the sale of numismatic material placed her at the center of the publicity program for the record-breaking \$100 million treasure of the S.S. *Central America* and the S.S. *Brother Jonathan*. Over a long period of years she has worked with hundreds of consignors and helped present the Louis E. Eliasberg Sr. Collection, the Harry W. Bass, Jr. Collection, the Ambassador and Mrs. R. Henry Norweb Collection, the Walter Childs Collection, the Dr. Haig A. Koshkarian Collection, the Oliver Jung Collection, and the Cardinal Collection. She is a member of the Professional Numismatists Guild, a life member of the American Numismatic Association and a board member of the Industry Council for Tangible Assets (ICTA). Her unstinting and tireless efforts have helped leading collectors and dealers worldwide obtain the very best prices for coins, tokens, medals, and paper money, working hand-in-hand with experts and departments within our organization.

STACK'S BOWERS GALLERIES



Nirat Lerchitvikul

Director of Asian Operations

Nirat Lerchitvikul is a native of Thailand who first came to the United States in 1972, beginning his career as a full-time numismatist in 1979. In 1981, Nirat traveled to West Africa and represented an international venture that bought and sold gold and rough diamonds, and upon his return to the United States he launched his own coin company buying and selling rare U.S. and international coins. From 2005 to 2011, Nirat headed the International Coin division of R. M. Smythe and Company, and in 2008 he was placed in charge of the international coin division of Spink, U. S. A., then joining Stack's Bowers Galleries, where he remains internationally important. For the last 25 years, Nirat has been a major force in the Asian coin and paper money market, where he is widely recognized as one of the leading experts. In recent years he traveled extensively, seeking rarities from China, Hong Kong, Thailand, Straits Settlements, Korea, and other Asian countries, aided by his vast knowledge of Asian coins and paper money and his ability to communicate fluently in several languages.



Harvey Stack

Senior Numismatic Consultant

Harvey Stack is the son of Morton M. Stack and nephew of Joseph B. Stack, who formed Stack's rare coin business in 1933. Harvey worked as a full-time staff member of the firm for 62 years, from 1947 until his retirement in 2009, as chief manager of business affairs. During those six decades, Harvey personally conducted more auction sales than anyone in the numismatic industry. He appraised and cataloged countless numismatic rarities and was responsible for the sale of some of the most spectacular auctions in the firm's history, such as the Anderson-Dupont Sale, the Davis-Graves Collection, and the Harold S. Bareford Collection. In 1996, Harvey addressed the U.S. House Banking Committee to propose the state commemorative quarter series. When the successful program ended in 2008 the U.S. Mint estimated that 147 million people were collecting state quarters. Harvey has been a member of the ANA for more than half a century, as well as countless other significant numismatic associations.



Lawrence R. Stack

Senior Numismatic Consultant

Lawrence R. Stack, son of Harvey Stack, joined the family firm in 1973, having learned much of the business from his own study, dealing, and family experience. He is personally responsible for the development of many important and noteworthy collections and brought several significant collections to Stack's, including the John J. Ford Jr. Collection, the Dallas Bank Collection, as well as the world record sale of the legendary 1933 St. Gaudens Double Eagle that realized an astonishing \$7.59 million, the highest price ever realized at auction for a rare coin (the two latter sales in partnership with Sotheby's). An experienced collector, Lawrence has formed major collections of French Ecus, Five-Franc pieces, and Ecus d'Or, and his in-depth collection of Celtic and Anglo-Saxon coins ranks high among the finest ever assembled. The catalogue of his Renaissance medals collection is now one of the standard reference works in the field. He is a member of the ANA and numerous national and international numismatic associations.

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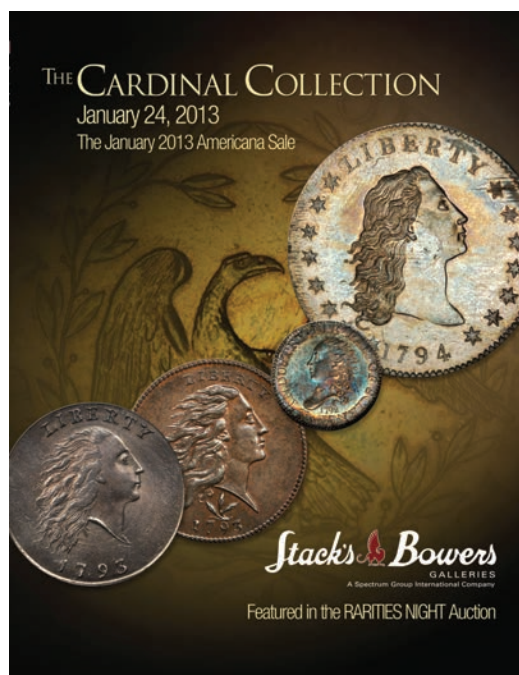
THE CARDINAL COLLECTION

FORMED BY MARTIN LOGIES

Over a long period of years, indeed back to the 1930s, Stack's Bowers Galleries has had the unique honor of showcasing and presenting for public auction sale the majority of the "name" collections to cross the auction block. The Louis E. Eliasberg Collection (the only complete collection of United States coins ever formed, from the 1793 half cent to the 1933 double eagle), the Garrett Collection for The Johns Hopkins University, the Ambassador and Mrs. R. Henry Norweb Collection, the Amon Carter Collection, the Childs Collection, the Harry W. Bass, Jr. Collection, the John J. Ford, Jr. Collection, and others will echo forever in the Pantheon of American numismatics.

Tonight we are honored to be able to offer in this standalone catalog the second presentation of the Cardinal Collection—a fitting, indeed even more spectacular, companion to the Cardinal Collection of Early Silver Dollars that Martin Logies consigned to us some years ago. Once a collector, always a collector, it has been said. In recent years Martin has embarked on a numismatic journey to build another Cardinal Collection—outdoing the first. The object was to collect a selection of landmark early United States coins, Gems from the Philadelphia Mint's beginning years, and to form a collection of condition census and finest known early copper cents. To say that he has succeeded admirably would be an understatement. He has called the cents The Portraits of Liberty Collection, of which more will be told in a commentary contributed by Martin to this catalog.

Tonight at public auction we showcase this single-owner collection with Gem after Gem, rarity after rarity. All by itself the finest known 1794 silver dollar, quite possibly *the first specimen struck*, will be remembered forever! The finest known 1792 silver half dime, the first federal coin made after the Mint Act of April 2, 1792, and with this piece pedigreed to Mint Director David Rittenhouse, is an epochal offering as



well. Into copper cents, the 1793 Wreath in Mint State-69 *is the only copper cent 1793-1857 certified at this level by either grading service!*

Amazing!

And amazing, indeed, is what the Cardinal Collection is!

While it is our usual tradition to write every word in our catalogs, from beginning to end, with this sale we are delighted to make an exception! Martin Logies is a numismatic connoisseur *par excellence*. He has furnished us with a commentary as to how the Cardinal Collection was formed and also a narrative describing the unusual (if you are not familiar with it) world within the specialty of large copper cents—especially regarding grade and rarity. All of this makes interesting

and informative reading.

As you contemplate the coins we present you will be set to participate in American numismatic history as it is made. Welcome to New York City, welcome to Stack's Bowers Galleries' landmark event, welcome to the Cardinal Collection Sale.

To you our appreciation for being a part of this unique event. May success attend your efforts to obtain special coins of interest.

Sincerely,

Chris Napolitano

Q. David Bowers

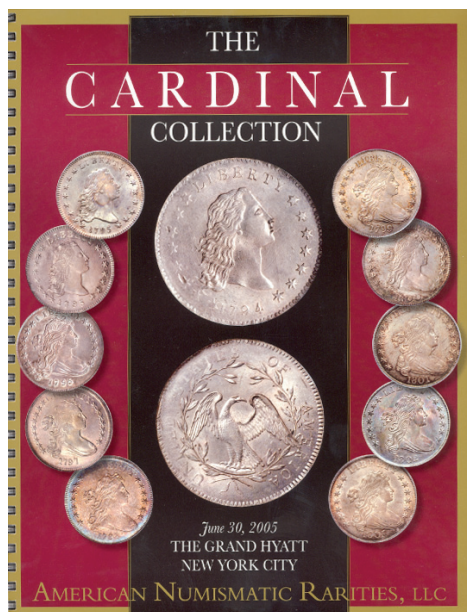
THE CARDINAL COLLECTION, AN UNENDING JOURNEY

By MARTIN LOGIES

Nearly twenty years ago, the Cardinal Collection embarked on a fascinating journey, a mission to assemble a collection of coins from the earliest period of the United States Mint, with an initial focus on the early silver dollars of the United States. From an inauspicious beginning with VF and XF coins from common dates, the collection grew and developed, eventually adding the key date 1794 Flowing Hair dollar, along with the major Red Book varieties of each date of early dollar production, from 1794 through 1803. Along the way, opportunities were presented to replace lower grade examples with higher grades, and ultimately the mission evolved to create a collection of all major varieties, all with the very best quality coins that could be obtained. By the year 2002, that early dollar collection had become the single finest such set, and in March of 2003, the Cardinal Collection made history by becoming the first ever collection of early dollars to include representatives of each major type, date and overdate in certified Mint State grades. Nearly 10 years later, that collection still holds the top spot as the all time finest such set within the PCGS and NGC set registries.

Following completion of the early dollar set, the Cardinal Collection was displayed at public venues across the country, and informational books, booklets and websites were published. Indeed, with the formation of the Cardinal Collection Educational Foundation, EarlyDollars.Org has become the web's destination site for information on early dollars, including the convenient interactive tool for the rapid attribution of individual die varieties. With the mission completed, it became time for the Cardinal Collection to embark on the next phase of its journey, and that famed early dollar collection was featured at auction in New York City, setting numerous price records, including the first sale of a circulation strike early dollar to cross the \$1 million threshold at auction.

The Cardinal Collection moved on to other series within the realm of early United States numismatics, examining the full spectrum of the remaining denominations of early coins, and focusing on the collection of a representative of each respective type. A number of extraordinary specimens presented themselves,

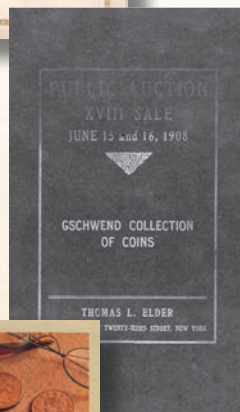
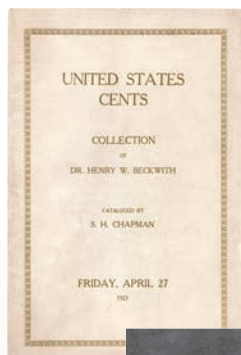


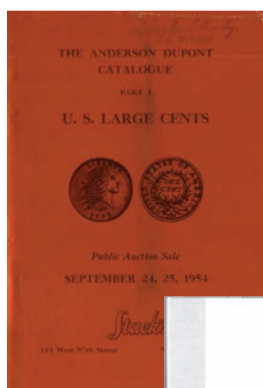
including a Gem MS-65 1795 Small Eagle \$5 gold piece, displaying original toning and encapsulated in a first generation holder, and a truly superb 1800 half eagle, by far the finest known, and later graded by PCGS as MS-66 and still later by NGC/CAC as MS-66. (Both of these are now long gone, sold following unsolicited offers that were just too good to refuse.) Superlative additions to that set included the finest known 1792 half disme (NGC MS-68) pedigreed to the personal holdings of David Rittenhouse, the first Director of the U.S. Mint, and some years later another treasure came to the Cardinal Collection – the unique Specimen 1794 Flowing Hair silver dollar – struck from Rittenhouse's own deposit of silver.

Of course, such an early United States type set would also need to include representatives of the earliest large cents, and fortuitously, an extraordinary Gem Chain cent appeared at auction with an unbroken pedigree extending back to when the coin was purchased in a London coin shop in 1891! That marvelous Chain cent became the impetus for the Cardinal Collection to pursue the completion of a full date set of large cents, including not only the traditional major types, but also featuring the full spectrum of the transitional portraits of Liberty – AND with the objective to assemble that set with the very best quality examples that may be obtained.

An enormous aid in the process to assemble a collection of the very best quality, is a strong education bolstered by research and reference books. It is often said that one should "buy the book before the coin," but whether one actually buys the book or reviews it online or at a library, the key is the knowledge that results. The Cardinal Collection was assembled after a considerable time of research and study, making use of as many

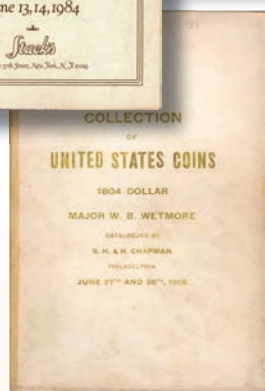
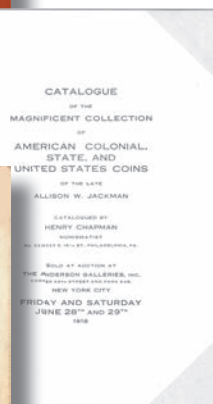
reference materials as possible. Over a period of many years, the Cardinal Collection Educational Foundation has assembled an enormous numismatic reference library. Encompassing in excess of 10,000 unique titles, the library holds an extensive collection of numismatic reference books, periodicals and auction sales catalogs, likely the foremost numismatic library west of the





American Numismatic Association's Dwight N. Manley Numismatic Library in Colorado Springs.

With such a library as a resource, the history of any prospective acquisition could be researched before the decision and purchase were made. As you will note as you review the listings in this sale, virtually all of the lots have prior pedigrees, some quite extensive. For example, the Chain cent noted above has a pedigree extending back to 1891.



So, what is the true value of a pedigree? While it may be intriguing to know who it was that owned something before you, that knowledge, in and of itself, does not necessarily add value. However, if that prior owner happened to be an esteemed numismatist, then that might lead to several important pieces of information:

- That numismatist may likely have handled and preserved the coin carefully;
- That numismatist may have spent considerable time building their collection, and selected the subject coin only after due consideration and concluding that it was worthy of their collection, and so probably also a worthwhile addition to your collection; and
- That numismatist may have kept records of purchasing the coin from a known source or auction, and that source could be referenced or compared to see if the coin was still in the same condition and unchanged.

Through this process of comparing and contrasting the various grading opinions of a given coin, tracing its history, and evaluating the Condition Census of each issue, each specimen was carefully considered before being incorporated into the Cardinal Collection. Often this was one piece at a time, such as the Gem Chain cent acquired in 2005, the Superb Gem Wreath cent acquired in 2008, and the more recent acquisition of the amazing fully Red Superb Gem 1807 cent (the one piece withheld from this sale), and at times "named" auctions would provide greater opportunities. Ted Naftzger and Dan Holmes each assembled historic collections of large cents, searching for decades for the best of the best. In Chris

McCawley's words, by participating in the auctions of those collections, the Cardinal Collection acquired the "cream of the crop" from the top of "the best of the best." Strong praise indeed, but the coins themselves are fully deserving!



With the mission fully completed, the Cardinal Collection's large cent collection "Portraits of Liberty" has placed at the top of the PCGS and NGC set registries for the past five years, handily

surpassing those assembled by luminaries of the past, including the collections of Louis E. Eliasberg, Sr., the Garrett Family, and the Norwebs, with its "Type Set" subset achieving an astounding weighted grade point average of 67.074. Like the early dollar collection before it, the Portraits of Liberty Collection has been displayed live at numerous public venues across the country, while also maintaining a continual presentation online, with extensive online historical data and print media. While these presentations have shared the collection with the public for years in a virtual way, it is now time to share the collection itself with the numismatic community in a much more tangible manner, and pass the mantle of stewardship of these incredible pieces of history to their next homes. As the Cardinal Collection moves on to the next mission in its unending journey, now it is your turn to indulge in the cream of the crop, harvested from the best of the best.

Martin Logies

SOME THOUGHTS ON LARGE CENTS AS A SPECIALTY

By MARTIN LOGIES

While the grade stated on a certified holder often determines its general value (to which eye appeal, pedigree, sharpness, and other aspects can be added), in past years the grading of such pieces has formed never-ending commentary. The pages of *Penny-Wise*, the journal of the Early American Coppers (EAC) club, selected auction catalogs, and other venues have often discussed to a fare-the-well the aspects of this cent or that. Indeed, such information can be found at the starting gate, in Dr. William H. Sheldon's foundational *Early American Cents* published in 1949.

The dominant third-party coin grading companies, PCGS and NGC, have their sets of standards by which they assign and guarantee the grades of the coins they evaluate. The Certified Acceptance Corporation (CAC) also has its standards for evaluating coins previously encapsulated by PCGS or NGC, and issuing their own designation of approval, which they guarantee.

Top experts among EAC members, such as William C. Noyes, Del Bland, Chris McCawley, Bob Grellman, Denis Loring, Mark Borckardt, and John Adams, follow their own sets of standards and rules in assigning their grading opinions as well. While their opinions may or may not be similar to each other, their standards often differ from those of PCGS and NGC.

As an overview, it seems to me that in order for collectors to interpret a stated grading opinion of a coin, especially an early copper cent (or half cent), they need to understand the nuances of the differences of the grading methodologies followed by those rendering an opinion of the grade. PCGS and NGC

grade a coin by evaluating its wear (or lack thereof), the quality of its strike, the quality of its luster, the number, location and severity of post-minting surface marks, and the coin's overall eye appeal. Each coin starts with a grade of MS-70, if perfect, and any imperfections in any of these characteristics will deduct from that grade. If the coin shows any wear from circulation, the coin drops down below MS-60. The extent of that wear and other factors will lower its grade accordingly. For copper coins, PCGS and NGC will also grade the color of the coin as being fully Red (RD), Red and Brown (RB), or Brown (BN).

By contrast, some EAC members assign a details grade, a surface assessment, and an overall "net" grade, and they look first and foremost at the color of a copper coin. If it is fully 100% original mint red in color and well struck on a perfect planchet, then the coin's grade starts out at MS-70 and imperfections will deduct from that grade level. Even if the coin had never circulated and showed no trace of wear whatsoever, if it had toned to an overall brown color, the grade is immediately dropped to MS-60, and deductions start from there and take the net grade lower. For a brown coin to grade higher than MS-60 by EAC standards, it must possess some quality that is truly outstanding to compensate for that, like a fabulous strike or incredible cartwheel luster. Like PCGS and NGC, the EAC graders deduct for post-minting surface marks, but unlike those grading services, EAC graders also deduct for issues imparted to the coin at the Mint before its release. Fine planchet voids, striations and streaks are commonly seen with many types and dates



of early copper cents, and they are natural results of the planchet production process and have nothing to do with post-mint mishandling, yet they do reduce the EAC grade. As such, these as-struck features can drop the net grade of an otherwise fully Mint State coin down into the AU or EF level. Based on these criteria, for the early date cents (1793 through 1814) and the middle date cents (1816-1839), which are only very rarely seen with any original mint color, it is very common to see EAC grades 10 or more points lower than the encapsulated grades due to the preference given to color by these EAC graders.

While certain EAC graders all share this preference for color, individual graders will vary in their assessments and "deductions" for problems seen on a given coin. One grader may have a strong preference for coins (even circulated cents) with perfect, blemish-free rims, and may reduce a coin's grade by 10 points for what may seem like a minor edge nick, while at the same time deducting only five points for an exceedingly visible, though thin, scratch located in a field area. Similarly, one grader may be more accepting of a coin's reddish colored surfaces and reward it accordingly, while another might automatically dismiss it as unoriginal (questionable) color, and penalize it.

All of this is interesting to contemplate and has made early coppers a veritable arena and forum for discussion. Fully aware of the above, and as an EAC member of long standing and as a presenter at some conventions, Dave Bowers had added this observation: "It has been my experience that EAC members who consign their coins for sale to us for auction desire to have them encapsulated by PCGS or NGC to increase their marketability. Further, while various grading opinions by EAC members are valuable and interesting to contemplate, it has been my experience that PCGS and NGC grades make it easier for the vast percentage of numismatists to understand and compare grades."

To this I (Martin Logies) say that I agree, but without a doubt the many diverse opinions add immeasurably to the "personality" of any given cent. While building the Portraits of Liberty Collection the contemplation of such added greatly to my enjoyment. To such opinions I added the final decision: my check in payment for what I thought was a truly outstanding coin.

Martin Logies



ORDER OF SALE

THE CARDINAL COLLECTION

Large Cents.....	13001-13082
Chain Cent.....	13001
Wreath Cent.....	13002
Liberty Cap Cents	13003-13007
Draped Bust Cents.....	13008-13019
Classic Cents	13020-13026
Matron Head Cents.....	13027-13051
Modified Matron Head Cents.....	13052-13058
Braided Hair Cents	13059-13082
Pattern Coins	13083-13087
Small Cents.....	13088-13092
Flying Eagle Cent.....	13088
Indian Cents	13089-13090
Lincoln Cents.....	13091-13092
Half Disme	13093
Flowing Hair Silver Dollar	13094

THE JANUARY 2013
AMERICANA AUCTION
SESSION 4
THE CARDINAL COLLECTION



THURSDAY, JANUARY 24, 2013
START TIME: 6:00 PM ET

THE CARDINAL COLLECTION LOTS 13001-13094

Exquisite 1793 Sheldon-2

Ex: Collins-Beckwith-Naftzger One of Only Three

Condition Census #1



13001. 1793 Chain Cent. S-2. Rarity-4+. Breen Die State II. AMERICA. No Periods. MS-65 BN (PCGS). CAC.

Die Variety: An easily identifiable die marriage of the first year 1793 Chain cent, Sheldon-2 combines the wide date obverse with the AMERICA reverse of the issue. Indeed, the digits in the date are markedly wider on this obverse than on any other used to strike Chain cents, with the most space between the digits 7 and 9. This obverse was also used to strike examples of the S-1 Chain AMERI. variety, the very first federal cent. On the present coin the digit 3 in the date is clearly recut at the bottom of the lower curve. This feature is not described for either the S-1 or S-2 die marriages in any large cent reference with which we are aware (including *United States Large Cents: 1793-1814* by William C. Noyes, 1991, and *Walter Breen's Encyclopedia of Early United States Cents: 1793-1814*, 2000). We have also never seen recutting on the digit 3 on any other S-1 or S-2 Chain cent, and the presence of this recutting suggests that the obverse die may have been lightly retouched before this coin was struck, or else it confirms the exceptionally sharp strike that characterizes this piece.

The reverse die of the S-2 variety was also used to strike Chain cents of the S-3, S-4 and NC.1 varieties (i.e., all other die varieties of the issue except the aforementioned S-1 AMERI. variety). The presentation of the word AMERICA in full is the most readily identifiable diagnostic of this reverse die.

Die State: Breen Die State II exhibits a slight bulge in the lower obverse field at the base of the digits 793 in the date. There are also faint clashmarks from the reverse chain links in the field before Liberty's profile and below the truncation of the neck.

Strike: Both sides of this coin are exceptionally sharp in strike by the standards of both the early United States Mint and the Chain cent type. The reverse is bold throughout, the ends of Liberty's hair tresses are intricately defined and crisply delineated, and we note only the slightest softness of detail at the central obverse high points, to include Liberty's ear and the adjacent hair curls. We stress, however, that even in the center of the obverse there is plenty of emerging to bold definition, and certainly more so than that seen in most extant Chain cents, including the less well-defined plate coin for the S-2 variety on page 39 of *Walter Breen's Encyclopedia of Early United States Cents: 1793-1814* (ex: Boyd-Romano-Husak).

Surfaces: This is a remarkable coin the level of preservation of which nearly defies belief in an early U.S. Mint copper. Evenly toned, steely brown surfaces exhibit a uniform satin to softly frosted texture that provides subtle, yet faintly discernible cartwheel visual effects as the coin rotates under a light. More direct angles also call forth faded golden mint luster throughout, as well as even lighter pinkish rose highlights within the tresses of Liberty's hair. Tony Terranova has commented that when viewing Ted Naftzger's incredible collection of 1793 cents decades ago, this one coin stood out as the single prettiest and most lustrous of all of his Chain cents.

Both sides are virtually free of post-production contact marks. Most of the few small, shallow abrasions discernible in the left obverse and reverse fields appear to have been present on the blank planchet and failed to strike out during the coining process, and none of these

LARGE CENTS

Chain Cent PCGS MS-65 BN

Gem Mint State 1793 Chain Cents Certified by PCGS for the S-2 Die Marriage



features are even remotely distracting to the eye. For pedigree purposes alone we mention two faint marks on the obverse at the ends of Liberty's middle hair strands.

Census Rankings: The Sheldon-2 die variety of the Chain AMERICA cent represents a poignant case study in the need for collectors to assemble information from multiple sources to arrive at a final opinion. Indeed, it is wise to "buy the book before the coin" and even more wise to buy (or review) several books before buying the coin. For the fabulous Chain cent in the present offering, EAC grades of AU-55+ and AU-55 have been assigned by Noyes and Bland, respectively, and both experts rank the coin as second finest known for the S-2 variety. That being said, one must look at what coins Noyes and Bland have placed in the top spot in their censuses, and whether they agree on that top selection. Del Bland has placed as his "finest known" specimen the afore-mentioned Boyd-Romano-Husak coin that displays considerable mint red color, while other experts dispute the originality of that toning and downgrade it accordingly. Bill Noyes lists that coin as AU-50 and tied for sixth finest known, and when the coin appeared as lot 2001 in Heritage's February 2008 sale of the Walter Husak Collection, it was encapsulated by ANACS and labeled as MS60 Details, Light Surface Damage. To most observers, that coin would not merit "finest known" status; indeed, Walter Husak once owned the present Gem, and sold it, using the proceeds to purchase the Boyd-Romano specimen AND several other specimens needed for his die variety set. Sharing Del Bland's favor for reddish surface coloration, Bill Noyes se-

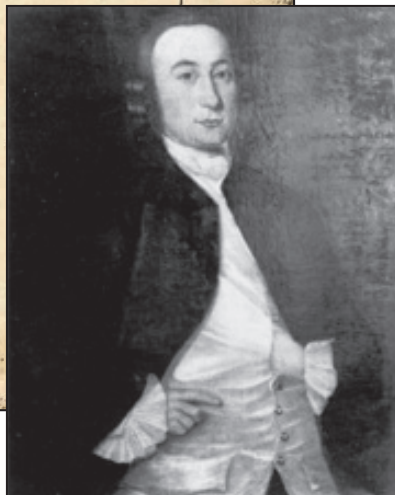
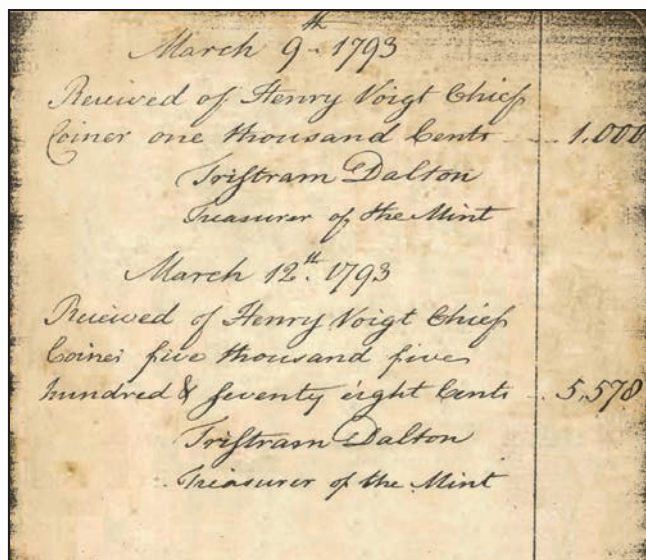
lected as his "finest known" specimen a coin that displays light tan and gold surfaces, but with noticeable light surface wear seen on the face of Liberty. Based on the wear observed on that coin, Del Bland lists that coin as AU-55, and falling behind the present Gem in his census. With Bland's and Noyes' top picks thus disqualified from Condition Census #1 status, the composite review elevates the present Gem to that position. Indeed, as noted in the Breen *Encyclopedia*, Denis Loring assigns the present coin an EAC grade of MS-60 and ranks it as finest known. In terms of third-party certified grading, PCGS has assigned the grade of MS-65 BN, the highest grade awarded to any S-2 cent, and while examining this coin in 2005, John Albanese described it as MS-66.

There are currently only three Chain cents of *all die marriages* certified MS-65 BN or finer by PCGS, along with two Chain cents certified as SP-65 or finer, as follows:

Mint State Examples:

1 - **PCGS MS-65 RB. S-3.** Ex: Pierre-Edouard LeGras (Paris); Ed. Frossard; George M. Parsons; Ed. Frossard's 38th Sale, October 1884, lot 983; T. Harrison Garrett; Robert Garrett, 1919; John Work Garrett; The Johns Hopkins University; our (Bowers and Ruddy's) sale of the Garrett Collection for The Johns Hopkins University, Part I, November 1979, lot 53; Stanley I. Kesselman, March 1980; R.E. "Ted" Naftzger, Jr., February 23, 1992; Eric Streiner; Jay Parrino (The Mint). Noted for its strong luster, deep reddish brown surfaces and faded mint red around the devices.

THE CARDINAL COLLECTION



Tristram Dalton served as Treasurer of the first Mint of the United States and maintained a detailed ledger of the deliveries of newly minted coins. Here we see his ledger page noting the final delivery of the the 1793 Chain Cents, received by Dalton on March 12th, 1793.

2 - **PCGS MS-65 BN. S-2.** The present example from the Cardinal Collection Educational Foundation, pedigree provided in detail below.

3 - **PCGS MS-65 BN. (CAC) S-4.** Ex: W. Elliot Woodward; Woodward's 5th Semi-Annual Sale, October 1864, lot 603; Joseph Zanoni; Thomas Cleneay; S.H. and H. Chapman's sale of the Thomas Cleneay Collection, December 1890, lot 1795; Charles Steigerwalt; John G. Mills; S.H. & H. Chapman's sale of the John G. Mills Collection, April 1904, lot 1227; George H. Earle, Jr.; Henry Chapman's sale of the George H. Earle, Jr. Collection, June 1912, lot 3355; Henry Chapman; Clarence S. Bement; Henry Chapman's sale of the Charles S. Bement Collection, May 1916, lot 286; Col. James W. Ellsworth, March 1923; Wayte Raymond, 1923; William Cutler Atwater; B. Max Mehl's sale of the William Cutler Atwater Collection, June 1946, lot 10; Louis E. Eliasberg, Sr.; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 487; Spectrum Numismatics; and our (American Numismatic Rarities') sale of the Oliver Jung Collection,

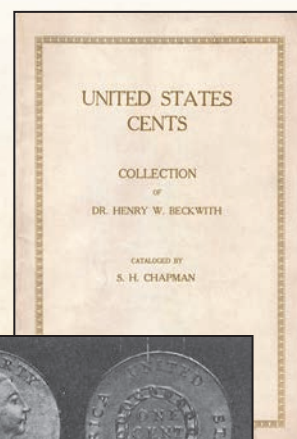
July 2004, lot 6; private collector; Heritage's FUN Signature Auction of January 2012, lot 3020, where it realized \$1,380,000. Noted for featuring a strong strike, and displaying a lower obverse planchet clip and area of inactive corrosion on the reverse.

Specimen Strike Examples:

1 - **PCGS Specimen-67 BN. S-4.** Ex: Joseph J. Mickley; W. Elliot Woodward; Woodward's 10th Semi-Annual Sale, October 1867, lot 1936; Colonel Mendes I. Cohen; Edward Cogan's sale of October 1875, lot 1909; J.E. Cooley; Sylvester S. Crosby; Henry C. Hines, 1945; Dr. William H. Sheldon, April 19, 1972; R.E. "Ted" Naftzger, Jr. February 23, 1992; Eric Streiner; Jay Parrino (The Mint); Stellar Collection. Known as "The Coin" among large cent specialists, listed as Condition Census #1 for the S-4 die marriage in both the Noyes large cent reference and the Breen large cent *Encyclopedia*, and widely regarded as the finest known Chain cent of any die marriage.

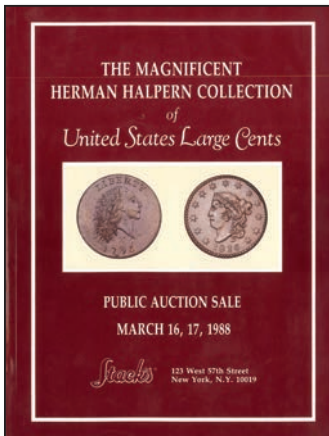
2. **PCGS Specimen-65 BN. S-1.** Ex: Edward Cogan; Joseph J. Mickley; W. Elliot Woodward; Woodward's 10th Semi-Annual Sale, October 1867, lot 1938; Mortimer Livingston Mackenzie; Edward Cogan's sale of June 1869, lot 626; John Rhodes; James E. Root; Edward Cogan's sale of December 1878, lot 234; Lorin G. Parmelee; New York Stamp & Co.'s sale of June 1890, lot 670; Miller per Steigerwalt; Virgil M. Brand, February 7, 1941; B.G. Johnson (St. Louis Stamp & Coin Co.), July 6, 1943; Oscar J. Pearl; Numismatic Gallery Fixed Price List, 1944, lot 1; Charles M. Williams; Numismatic Gallery's 68th sale of November 1950, lot 1; Harold Bareford, September 13, 1985; Herman Halpern, December 11, 1986; R.E. "Ted" Naftzger, Jr., February 23, 1992; Eric Streiner; Jay Parrino (The Mint); private Nevada collector; Bruce Morelan Collection; Legend Numismatics; Bob Simpson Collection. Noted for its reflective prooflike surfaces, exhibiting a line-like planchet lamination defect through the O in OF.

Pedigree: Benjamin H. Collins, purchased in August 1891 from "tray after tray of gem coppers" at the London shop of W.S. Lincoln & Son; Collins to Dr. Henry W. Beckwith, January 30, 1919; S.H. Chapman's sale of the Beckwith Collection, April 1923, lot 1; purchased by Henry Chapman for \$430 and sold to Dr. George P. French; B. Max Mehl's 1929 Fixed Price List of the Dr. George P. French Collection, lot 1 (offered at \$850); J.C. Morgenthau and Co.'s sale of the Dr. Henry A. Sternberg Collection, April 1933, lot 2; B. Max Mehl's personal collection (of which few details are known today); T. James Clarke; John H. Payne; Dr. William H. Sheldon, 1953; sold with the intact Sheldon Collection to R.E. "Ted" Naftzger, Jr. on April 19, 1972; part of the "Great Pool Table Swap of Ho-Ho-Kus" to Herman Halpern on December 11, 1986; our (Stack's) sale of the Herman Halpern Collection, March 1988, lot 2; Tony Terranova; Andrew Lustig;





Henry Voigt is credited with the design for the 1793 Chain Cents. His design was clearly influenced by the 1792 patterns created by Bob Birch, as seen in the resemblance of Voigt's portrait of Liberty (albeit less refined) to that of the famous Birch Cents.



Don Kagin; Gilbert Steinberg, November 16, 1992; Superior's sale of the Gilbert Steinberg Collection, September 1996, lot 1560; Tony Terranova and Chris Victor-McCawley; Walter Husak; private owner and dealer intermediary; Superior's Pre-Long Beach Coin Sale of February 2001, lot 2090, unsold, but featured as the lone cover coin; our (American Numismatic Rarities') Kennywood Collection sale, January 2005, lot 69; Steve Contursi; Cardinal Collection.

Commentary: One of the most incredible coins from the Cardinal Collection, indeed from any collection, this Chain AMERICA cent will command worldwide attention as it crosses the auction block.

The 1793 Chain cents are numismatic Americana at their finest. After pattern coinage in 1792, the first federal coins made for general circulation at the new Mint were struck in February of 1793 and delivered by the coiner in early March. The pieces were put into circulation, with no known numismatic attention paid to them. Indeed, the number of people seriously interested in numismatics in the United States at that time could be counted on the fingers of one hand, and these gentlemen mainly concerned themselves with earlier and classic issues.

A newspaper article at the time stated that the Chain motif on the back was but "an ill omen for Liberty," certainly not symbolic of our nation. No doubt for this reason the design was soon revised, indeed completely. The Chain cents are struck in rather low relief, whereas their successors, the Wreath cents, are in dramatic high relief, more so than any other large copper cent issue.

Over the years the cents of 1793 have had special place in the hearts of numismatists. Indeed, the first photographic plate printed in *The American Journal of Numismatics* in 1869 was a panel of cents of this year gathered from various collections. Ever since numismatics became a widely popular hobby in 1857-1858, the ownership of a 1793 cent has been a badge of distinction. Year in and year out, generation after generation, the demand has increased. It is remarkable to state that the price progression has been steadily upward — and if



The famous "Levick Plate of 1869" - the first photographic plate to appear in a numismatic periodical - brought the Cents of 1793 to the foreground of numismatic interest and demand.

measured at intervals of, say, a decade, there has been no regression! Probably few fields of collecting/investing can make such a claim.

Today in 2013 the typical 1793 Chain cent to appear on the market ranges in grade from Good to Fine, punctuated by an occasional VF, and an even more occasional EF. An example at the AU level would attract much excitement, and at the presently offered Gem MS-65 level the opportunity can be described as truly fantastic. All eyes will be watching this as it crosses the block. Our congratulations in advance to the new owner!

PCGS# 1341.

PCGS Population: three 1793 Chain cents of all die marriages in MS-65 BN and higher grades; (2) MS-65 BN; (1) MS-65 RB; with two additional examples grading Specimen-65 BN and Specimen-67 BN.

From the Cardinal Collection Educational Foundation.

Regal 1793 S-9 Wreath Cent The Single Highest-Graded Early



13002. 1793 Wreath Cent. S-9. Rarity-2. Noyes Die State A-B (intermediate die state), Breen Die State II. Vine and Bars Edge. MS-69 BN (PCGS). OGH.

Die Variety: The obverse die of the Sheldon-9 variety is identifiable by having a horizontal stem to the sprig device in the field between the base of Liberty's portrait and the date. This die was also used to strike Wreath cents of the S-8 and NC.4 varieties. The reverse of this variety is known only in the S-9 pairing, and it is attributable by having a large, round bow to the ribbon at the base of the wreath.

Die State: The present example is an intermediate die state between Noyes A and B with only a single, faint crack present on the reverse bisecting the top of the letter C in AMERICA. The crack extends through the final letter A in AMERICA and the stem to the right ribbon end, and it also extends (albeit more faintly) to the border above the extreme right edge of the letter I in AMERICA. Additional die cracks on the reverse to fully define Noyes Die State B had not yet formed when this coin was struck.

Strike: Both sides are as fully struck as one could realistically expect in a Wreath cent with intricate, razor sharp definition to both Liberty's hair tresses on the obverse and the leaves, sprigs and trefoils in the reverse wreath.

Surfaces: The level of surface preservation for this coin is just as impressive as the striking quality. Indeed, to study the surfaces is to study a portrait of numismatic perfection in a product of the early United States Mint. A glossy satin to semi-reflective texture mingles with dominant light sandy brown patina, although we also note

remnants of original, faded orange red color in the protected areas around some of the devices, especially on the reverse along the upper left wreath. The aforementioned semi-reflective qualities are best observed when the coin is held at direct angles to a good light source. As one would expect at the MS-69 grade level (not that there are any other coins with which to compare this), both sides are virtually perfect with hardly even a trivial abrasion in evidence, and certainly no detracting carbon or other spotting. The surfaces are overall smooth, in fact, and only after close, careful scrutiny can we mention, almost in passing, a short mark at the border outside the letter D in UNITED as a pedigree marker. A peerless large cent, and a monumental example of the one-year Wreath type.

Census Rankings: Here again the EAC experts demonstrate their predilection for examples displaying mint red color in preference to those with outstanding mark-free surface preservation. Bill Noyes assigns this coin an EAC grade of MS-63+ with rankings of third finest known overall and the single finest BN Wreath cent. Del Bland grades the coin MS-60 by EAC standards and places it in the census as tied for third finest behind examples that retain some of the original Mint red luster.

In terms of the PCGS-assigned grade, this stunning 1793 Sheldon-9 is the first and currently also the only large cent to have received the coveted MS-69 grade from the major certification services, and also the only 18th century United States coin certified as MS-69.

Phenomenal MS-69 (PCGS) BN Grade Large Cent of Any Type or Variety



Pedigree: Virgil M. Brand-Burdette G. Johnson (St. Louis Stamp & Coin Co.), 1941; Ernest Henderson, 1958; Dorothy Paschal, 1959; Dr. William H. Sheldon, April 19, 1972; R. E. "Ted" Naftzger, Jr., February 23, 1992; Eric Streiner; Jay Parrino (The Mint); Superior's ANA National Money Show Auction of March 2000, lot 67; Superior's ANA National Money Show Auction of March, 2001, lot 12; private collector; Steve Contursi; Cardinal Collection.

Notable Appearances: This piece is the plate coin for the S-9 variety in the 1991 book *United States Large Cents: 1793-1814* by William C. Noyes.

Commentary: This is another world-class, world-famous Gem from the Cardinal Collection. In terms of market emphasis it stands alone as noted above — no other large copper cent of any date or variety from 1793 to 1857 has earned such a high grade level from a leading recognized certification service! And, to make matters even better, it is in an "old green holder," suggesting for any other coin that perhaps if reholdered a higher grade could be obtained. Wait a minute! Perhaps it would be applicable to this coin also — absolute perfection. Who knows? We do know, however, that here is a coin for the ages, the sale of which will forever echo in the halls of numismatics. Both obverse and reverse are from dies in high relief, as are other Wreath cents, dramatically different from any major type in the series before or after. Curiously, relatively little attention has been paid to this fact in the past.

We have always loved 1793 cents of the four major types — Chain AMERI., Chain AMERICA, Wreath (as here), and Liberty Cap. Of the four, indeed unique within the entire large copper cent series, the 1793 Wreath is in wonderfully dramatic high relief, as previously stated, the portrait of Miss Liberty being almost sculptured in its appearance. Although no documentation survives, likely it required special attention and effort to strike these up properly on a hand press. We can imagine a high rejection rate. The obvious solution was to lower the relief of the designs, which indeed was done when the Liberty Cap variety was introduced later in the year.

In any numismatic season a 1793 Wreath cent is an object of desire. Even if worn nearly smooth, such a coin commands interest and attention. When numismatics became a very popular hobby in 1857 and 1858, following the passing of the large copper cent and the introduction of the small Flying Eagle cent, there was a nationwide passion to collect the pieces of an earlier era — the large copper cents generating fond memories of childhood. Dr. Montroville W. Dickeson in the first large-format American book on the hobby *The American Numismatist's Manual*, 1859, mentioned that well worn 1793 cents could still be found in circulation! This did not last for long, and almost as quick as a wink, all disappeared. There were no magazines on American numismatics, so public interest and questions were addressed by features in magazines and newspapers of general interest, including *Historical Magazine*, launched in 1857, and in newspaper

THE CARDINAL COLLECTION



Sarah Wright, wife of Mint engraver Joseph Wright and model for Wright's flowing hair design

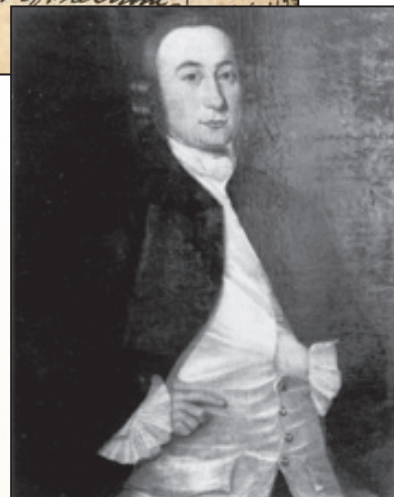
submissions in New York City by Augustus B. Sage and in Boston by Jeremiah Colburn. Along the way some nicknames for cents that endured such as "Booby Head" and "Silly Head" for varieties of 1839 were attached.

In 1858 George Cogan, an English immigrant who conducted an art shop in Philadelphia, had a mail bid sale of large copper cents. The leaflet was distributed to those interested, bids came pouring in, and Cogan was startled at the enthusiastic response as well as the prices generated. This prompted him to thinking. Within a couple of years Cogan left the business of prints, painting frames, and the like behind and went into numismatics primarily. Later, he moved to New York City, the center of attention in the marketplace.

As years went on, large copper cents continued to be the focus of interest for many collectors and, as noted in the comments under the preceding lot, the first photographic plate to appear in *The American Journal of Numismatics* (launched in 1856), was published in 1869 and featured cents of the 1793 date. As the years went on, these pieces continued to be the focus of specialists whose names are remembered today. Into the 20th century the momentum continued. Most numismatists collected 1793 cents by the types

Mint of the United States
 April 9th 1793.
 Received of Henry Voigt, Chief
 Coiner, twelve thousand
 Cents. Tristram Dalton 12,000
 Treasurer of the Mint
 April 13th 1793
 Received of Henry Voigt Chief
 Coiner, six thousand One
 hundred & twelve Cents --- 6,112
 Tristram Dalton
 Treasurer of the Mint
 April 16th 1793
 Received of Henry Voigt Chief
 Coiner, Eight thousand Cents. 8,000
 Tristram Dalton
 Treasurer of the Mint

As Treasurer of the Mint, Tristram Dalton recorded the first delivery of the 1793 Wreath Cents on April 9th, 1793.





Adam Eckfeldt is credited with the design for the 1793 Wreath Cents. His design was influenced by Joseph Wright's Libertas Americana Medal, but, alas, his artistic skills were not as refined, and the Wreath Cent design was soon discontinued.

listed in *A Guide Book of United States Coins*, one each of the four designs. A notable exception was Dr. Charles Ruby, a university professor in Southern California, who felt that if four 1793 cents were desirable, 10 were better yet, and dozens even more desirable!

The coin market evolves, and today with certification led by PCGS and NGC, high-grade coins have become a greater focus of attention than ever before. While opinion can still differ, the PCGS and NGC certifications have been widely accepted and linked into various market commentaries. David Hall, one of the greatest innovators in our hobby, came up with the idea of the Registry Set a generation ago, adding impetus to the marketplace. Today there is a great deal of excitement among those desiring to complete a Registry Set in a given specialty. This coin will give "bragging" rights and recognition to a Registry Set owner that has few equivalents in the history of that dynamic program. Once this crosses the auction block it will forever echo in the halls of numismatics. If you are the successful bidder you will be memorialized for years to come.

PCGS# 1347.

Combined PCGS and NGC Population: just 1; 0 finer. Indeed, this coin is the only large cent ever to have received a Mint State-69 grade from the major certification services.

From the Cardinal Collection Educational Foundation.



An incredible group of 1793 large cents certified by PCGS in very early holders. When faced with such an amazing group of cents submitted for grading, PCGS rose to the challenge to assess and rank these pieces in terms of their level of preservation, and the Regal MS69BN Wreath Cent came out on top, front and center, quite literally! It still remains in that same holder today, undisturbed and pristine.

Exceptional 1793 Liberty Cap Cent

Eighth or Ninth Finest Known for the Sheldon-13 Variety



13003. 1793 Liberty Cap Cent. S-13. Rarity-4-. Breen Die State I. AU-53 (PCGS). CAC. Secure Holder.

Die Variety: There are only six known die marriages of this transitional issue in the early large cent series, the first to display the Liberty Cap design type. The obverse of Sheldon-13 is distinguished by having two border beads over the letter I in LIBERTY. This obverse was also used to strike examples of the S-12 variety, but in the S-13 marriage it is paired with a reverse on which the leaf below the ME in AMERICA parallels the bases of those two letters. This reverse is one of only two that the Mint used to strike 1793 Liberty Cap cents (the other reverse is distinguished by having the leaf below the M in AMERICA pointing to the center of the letter).

Die State: This is the early die state of the S-13 variety without the reverse die bulge that develops between the letters NT in UNITED and gradually extends to weaken the letters CE in CENT and the ribbon bow.

Strike: The strike is exceptionally well executed for the issue, even despite the fact that both sides are slightly off center — the obverse

drawn to the 9 o'clock position at the viewer's left and the reverse drawn toward the 7-8 o'clock position. Even so, the borders are fully beaded in all areas around both sides, and the borders are actually quite wide overall, especially on the reverse. The focal devices are generally bold to sharp in strike, and only in the center of the obverse do we see a bit of softness to the detail at the highest point of Liberty's portrait. The high relief of this design feature, in fact, also explains the minor softness of detail in the center of the reverse at the letters O in ONE and CE in CENT.

Surfaces: This is a lovely example with particularly impressive eye appeal for the scarce and conditionally rare 1793 Liberty Cap cent. Both sides display dominant toning in a warm, even, medium brown that includes a tinge of autumn orange. The central obverse is further adorned with a splash of slightly deeper brown patina over Liberty's portrait and in the surrounding field area. There is very little evidence on either side to suggest more than the lightest handling, perhaps by earlier generations of collectors as opposed to even the shortest stint

CONDITION CENSUS CROSBY 12-L



Lot No. 15

rare. Grading levels aside, the surface of the 1793 Liberty Cap cent is another consideration. The rule, not the exception, is that most are somewhat porous, many are dark, and eye appeal is often lacking. To find a choice Liberty Cap cent grade is one aspect but eye appeal needs to be considered as well.

Referring to grade, we find it interesting to suggest this piece might be VF, as noted above. For many years there have been two levels of grading large copper cents. The first is the conservative level, in which old timers are very strict, often grading many points below what the market suggests. In some recent notable offerings by Ira and Larry Goldberg, they listed both grades, with the conservative grades often being far lower, and if taken on their own, not particularly notable. The certified grades, while they can be argued, represent true market conditions. Over a long period of years we have cataloged and auctioned many important sales of large copper cents, more than just a few of which were accompanied by envelopes marked with conservative grading. Without exception those selling such coins wanted them graded at current market levels! Hmmm, interesting to contemplate.

This reminds us to mention that collecting early large copper cents is a wonderful specialty, with more players involved than in any other comparable series. For many years enthusiasts in the series have been keeping track of pedigrees to an extent not known elsewhere, have been noting die states and varieties, and have been writing about them. Although there were others earlier, the main thrust of this can be laid to Dr. William H. Sheldon and his 1949 *Early American Cents*. Today this book and its 1958 successor remain fascinating to read, even if you are not interested in copper cents. There are endless comments, snide remarks, and more, giving many coins "personalities."

Suitably inspired, readers of the book went forward, expanded and revised Sheldon's thoughts, and in 1958 John J. Ford, Jr. sponsored the production of a revised edition under the title of *Penny Whimsy*, suggested by Walter Breen. This had updates of various sorts. In the 1960s the Early American Coppers club was formed. Its journal *Penny-Wise*, has benefited by having two brilliant editors. The first was Warren A. Lapp, MD, who combined knowledge of psychology, numismatic desire, the excitement of research, and more, plus the wisdom of offering a forum for anyone and everyone to contribute — from expert level to beginner. The result was that *Penny-Wise* became widely appreciated, drawing more members into EAC. Warren was succeeded by Harry Salyards, MD, cast in the same mold — how fortunate for EAC members! Today *Penny-Wise* is high on specialists' reading list and Dr. Salyards' editorials are among the finest to ever reach print. To learn more about EAC, visit www.eacs.org.

We have strayed a bit from the 1793 Liberty Cap cent, and return to it — reiterating the above comments that this indeed is an outstanding example of a type that is rarely encountered in such quality.

PCGS# 35489.

PCGS Population (all die varieties of the issue): just 5; 6 finer, four in AU-55 and two in Mint State (MS-62 BN and MS-64+ BN). The PCGS population for this issue in AU-53 is inflated by at least two known resubmissions. This particular coin was previously housed in an older-style PCGS AU-53 holder, insert #3569874, which we have seen and has not been returned to PCGS. Also, and according to our consignor, another S-13 owned by Denis Loring was previously certified AU-53 by PCGS before being reggraded as EF-45 by the same service.

From the Cardinal Collection Educational Foundation.

in active circulation. The reverse is actually close to full Mint State (the coin was even described as such B. Max Mehl in his 1947 sale of the Frederic W. Geiss Collection), and the obverse exhibits only a trace of light high point rub on Liberty's portrait and equally minor friction in the field. There are no marks or other blemishes of note in the prime focal areas, and we note only a few extremely small, shallow rim bruises, one on the reverse outside the space between the letters ER in AMERICA serving as a useful pedigree marker. The outward appearance of both sides is

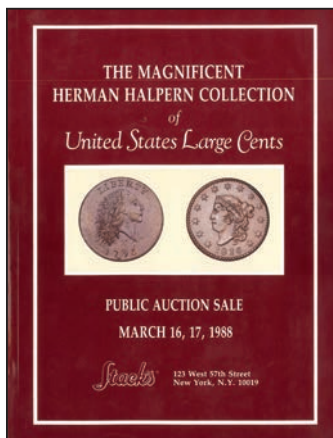
quite smooth, particularly on the reverse.

Census Rankings: Bill Noyes, Del Bland and Mark Borckardt all assign this coin a grade of VF-35. Noyes ranks the coin eighth finest known for the die variety, with Bland ranking it ninth finest.

Pedigree: Henry Whiteley, who inherited this piece from his grandparents; Benjamin H. Collins, April 1896; Dr. Thomas Hall, September, 1909; Virgil M. Brand, 1934; Armin Brand, February 1941; Burdette G. Johnson (St. Louis Stamp & Coin Co.), June 1944; James P. Randall; B. Max Mehl's sale of the Frederic W. Geiss Collection, February 1947, lot 11; Rodney T. Grove; Robert Nofal and Lewis Kling; Superior's session of Auction '81, August 1981, lot 509; Denis W. Loring, July 1985; our (Stack's) sale of the Herman Halpern Collection, March 1988, lot 15; David Bloom, September 1988; John B. MacDonald; Denis W. Loring, February 2000; Heritage's sale of the Jon Alan Boka Collection, September 2011, lot 3003; Cardinal Collection.

Commentary: Among the four types of 1793 copper cents the Liberty Cap is the most elusive. The beautiful piece we offer here from the Cardinal Collection is at a very high level, among the finest known, as stated above. As such it would be ideal for a type set to illustrate the first year of issue or a specialized set. Either way this is an important opportunity.

The typical encountered 1793 Liberty Cap cent is apt to range in grade from VG to Fine. VF examples are more occasional and EF examples are rare. Regarding AU, as offered here, such pieces are extremely



Finest Known
1794 S-18B Liberty Cap Cent
First Appearance at Auction in More than 100 Years
PCGS/CAC MS-64 BN



13004. 1794 Liberty Cap Cent. S-18B. Rarity-4. Breen Die State III. Head of 1793. MS-64 BN (PCGS). CAC.

Die Variety: Sheldon-18 is one of the popular Double Chin varieties of the 1794 Head of 1793 Liberty Cap cent, so named because of pronounced doubling of a certain area of Miss Liberty's face. In this marriage (as opposed to S-19), the obverse is paired with a reverse on which both ribbon ends miss the knot and actually come together between the knot and the bow. S-18B is the Edge of 1794 variety with the point and stem of the leaf after the word DOLLAR on the edge pointing up.

Die State: Breen Die State III was struck after the dies clashed for a second time and were once again repolished. Much of the clashing has been effaced, and a few of the shallower design elements have also been weakened or obliterated, especially some of the leaves in the wreath and the right ribbon end on the reverse.

Strike: The strike is nicely executed with all major devices sharp and the denticles broad and crisp in most areas around the borders. The obverse impression is ever so slightly drawn toward the 12 o'clock position, thus explaining the scant denticulation in that area and the slight softness to the tops of the letters in the word LIBERTY.

Surfaces: This is a simply gorgeous example with an otherwise satiny texture that exhibits a modest, yet discernible semi-prooflike quality when the coin is held at direct angles to a good light source. The outward appearance is one of blended tan and orange-brown patina, although once again direct light angles reveal some variation in the form of pale rose and powder blue undertones in isolated areas. There is not so much as a single detracting abrasion or other blemish on either side, leaving it to a pair of small, faint swirls of variegated toning to serve as useful pedigree markers: one just inside the obverse border at 7 o'clock and the other on the reverse within the letter D in UNITED.



Patience Wright, mother of Mint engraver Joseph Wright, and model for Wright's Liberty Cap cents

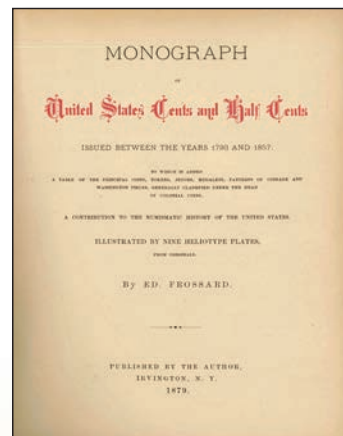
Census Rankings: The finest surviving example of Joseph Wright's Liberty Cap design, this important near-Gem carries an impressive pedigree that stretches all the way back to the 1860s. EAC grades include MS-63 Choice (Noyes), MS-61 (Del Bland) and MS-65 (John Adams). All three early copper experts rank this piece as finest known for the variety. By way of comparison, the Walter Husak specimen certified MS-63 BN by PCGS has an EAC grade of AU-55 (2008 prices realized: \$253,000), and the Dan Holmes specimen also certified MS-63 BN by PCGS is impaired due to a notable reverse scratch (2009 prices realized: \$155,250).

Pedigree: John F. McCoy; W. Elliot Woodward's sale of May 1864, lot 661; J. N. T. Levick; Edward Cogan's sale of May 1865, lot 1352; Abram S. Jenks; Edward Cogan's sale of April 1877, lot 701; George W. Merritt; Ed. Frossard's sale of January 1879, lot 95; Ed. Frossard; Lorin G. Parmelee; New York Coin & Stamp Co.'s sale of June 1890, lot 693; John G. Mills; S. H. & H. Chapman's sale of April 1904, lot 1236; S. H. & H. Chapman; Robert Garrett, 1919; John Work Garrett; The

Johns Hopkins University, acquired privately, March 1973; John W. Adams; our (Bowers and Ruddy's) 1982 Fixed Price List, lot 5; our (Bowers and Ruddy's) Rare Coin Review #46, December 1982; our (Bowers and Merena's) Rare Coin Review #48, June-July 1983; John W. Adams, February 1984; R. E. "Ted" Naftzger, Jr., February 1992; Eric Streiner; Jay Parrino (The Mint), May 1996; W. M. "Jack" Wadlington; Chris Victor-McCawley, January 2009; Cardinal Collection.



Notable Appearances: The plate coin for the variety in the 1991 book *United States Large Cents: 1793-1814* by William C. Noyes, and also plated in the 1879 Frossard monograph and aforementioned Chapman brothers sale of April 1904.



Commentary: The Cardinal Collection specimen offered here was John Adams' single favorite coin (we had the pleasure of showcasing and presenting the Adams Collection for sale in the early 1980s), which he obtained from Carl Carlson, then curator of the Garrett Collection at The John Hopkins University Collection, who was authorized to make trades and exchanges. To this day John remains a fine friend. His current specialty is medals relating to early American history. For the Medal Collectors of America he edits *The MCA Advisory*, which is certainly among today's more scholarly publications.

PCGS# 1362.

Combined PCGS and NGC Population (all die marriages of the Head of 1793 Guide Book variety): just 3; none are finer, and no examples have been certified with either RB or RD surfaces. All three of the MS-64 BNs listed by PCGS and NGC, in fact, represent three different grading events of the coin that we are offering in this lot, which fact confirms this piece as the single finest certified 1794 Head of 1793 Liberty Cap cent. We have seen NGC insert #506587-006 from an earlier submission for this coin and have confirmed that it has not been returned to NGC.

From the Cardinal Collection Educational Foundation.

Finest Known

MS-67 RB (PCGS) Condition Census #1



13005. 1794 Liberty Cap Cent. S-67. Rarity-3. Breen Die State III. Head of 1795. MS-67 RB (PCGS).

Die Variety: Sheldon-67 is one of the Head of 1795 *Guide Book* varieties of the 1794 Liberty Cap cent, all of which are attributed to John Smith Gardner in his capacity as acting assistant engraver for the United States Mint. S-67 is also the so-called Marred Face variety, readily attributable by a series of small die chips on the obverse on Liberty's cheek and within the strands of hair. The S-67 marriage represents the only use of this obverse die. The reverse, which was also used to strike the S-66, S-68 and S-69 varieties, is easiest to identify by looking for the double leaf in the wreath under the letter O in OF.

Die State: Breen Die State III exhibits clash marks in the obverse field before Liberty's forehead, along the profile and under the chin, as well as at the top of the portrait under the upright of the letter R and at the junction of the cap and hair below the letters LI in the word LIBERTY. Two very faint obverse die cracks are also evident in this state: across Liberty's cheek and hair and into the upper field pointing to the letters LI in LIBERTY, and along the tops of the letters RTY in LIBERTY into the adjacent field area.

Strike: The strike is sharp and expertly centered on both sides, and indeed most features exhibit razor sharp definition from the dies. Liberty's hair tresses on the obverse, the leaves in the wreath on the reverse, and most denticles on both sides are particularly impressive in terms of the crispness of detail displayed.

Surfaces: A simply exquisite Superb Gem, to see *any* original Mint red luster on a Liberty Cap cent is significant, even if that color is mini-

mal or faded. For this remarkable piece, both sides retain at least 50% of the original luster in a charming and vivid rose-orange color that brightens as the surfaces dip into a light. Nicely blended throughout is equally original toning in a light, iridescent, gray-brown that in no way inhibits or detracts from the remaining luster. We are unable to locate even the most trivial distraction, and even a worthwhile pedigree marker is difficult to identify. Upon close inspection we do see a small, faint, swirl of variegated toning on the obverse at the letter T in LIBERTY that can be used to identify this piece.

Census Rankings: Bill Noyes and Del Bland are unanimous in ranking this coin as Condition Census #1 for not only the S-67 die variety, but also the 1794-dated large cent issue as well as the Liberty Cap type as a whole. Noyes EAC grade MS-67 Gem; Bland EAC grade MS-68; MRB grade MS-65. There are only two other 1794 cents of any die marriage that are nearly (but not quite) as nice as this piece, one an example of the S-69 variety and the other an S-71. Both of those coins are also pedigreed to the St. Oswald Collection.

Pedigree: Major Sir Rowland Denys Guy Winn, M. C., 4th Baron St. Oswald; Christie, Manson & Woods, Ltd.'s (London) sale of the St. Oswald Collection, October 1964, lot 158; A. H. Baldwin & Sons, Ltd. (London); Dorothy I. Paschal; Dr. William H. Sheldon, April 1972; R. E. "Ted" Naftzger, Jr.; Heritage's sale of the Walter J. Husak Collection, February 2008, lot 2069; Flambeau Collection; Joseph O'Connor; Cardinal Collection.

1794 S-67 Cent

for the Type, Issue and Variety



Notable Appearances: The plate coin for the S-67 variety in the 1991 book *United States Large Cents: 1793-1814* by William C. Noyes.

Commentary: Cents of 1794 have always been a specialty within a specialty, so to speak, in the large cent series. In the past decade Al Boka, for one, and his "boyz of '94" have attracted attention in print and at EAC conventions. Most of the dozens of varieties of this date are collectible, although some are more elusive than others. The present coin stands tall and proud as the finest of the date and type; remarkably this distinction is shared by old timers with super conservative grading as well as those adhering to modern third-party certification standards. Indeed, this is a winner all around that will attract a lot of attention as it crosses the auction block.

With regard to the so called Lord St. Oswald pedigree, this is interesting to contemplate, but Michael Hodder dismissed it as mostly fictional some years ago. At the time of the sale, our own Q. David Bowers was in London on a buying trip with Jim Ruddy, his partner in Empire Coin Company. Jim went to the sale itself while Dave met with customers. The facts are these: Two pasteboard boxes were brought to Christie's. Within were ancient Greek coins and others, plus some miscellaneous United States coins. Those were considered to be of little interest or value. However, when examined by a representative of Baldwin's, it was recognized that there were two Uncirculated 1794 silver dollars. These were found in an estate collection with no docu-

mentation whatsoever as to who collected these United States coins. As the condition was remarkable and as the pieces were generally dated 1794 and 1795, with none later, it was presumed that someone in the family visited the United States of America in 1795 and came back with, perhaps, pocket change. There did not seem to be any sort of numismatic ordering. This developed into the "Lord St. Oswald Collection" legend, which is still interesting to contemplate. Stories make coins interesting. No matter, the coin stands tall and proud on its own and is wonderful. What an opportunity!

PCGS# 35685.

Combined PCGS and NGC Population (all die varieties of the 1794 Head of 1795 Guide Book variety): just 2 in MS-67 RB, none are finer in any category, and no full Red examples have been certified. Both of these MS-67 RB examples are listed at PCGS and, in fact, the Cardinal Collection specimen offered here is actually the only MS-67 RB certified for the Head of 1795 Guide Book variety. The second MS-67 RB listed by PCGS is actually a misattributed Head of 1794 example that was featured in our (ANR's) sale of the Oliver Jung Collection. Side-by-side comparison finds the present coin to be distinctly the finer of the two, with considerably more remaining Mint red color.

From the Cardinal Collection Educational Foundation.

One of the Finest 1795 S-78 Cents



13006. 1795 Liberty Cap Cent. S-78. Rarity-1. Breen Die State IV. Plain Edge. MS-65 BN (PCGS).

Die Variety: Sheldon-78 is one of the plain edge varieties of the 1795 Liberty cap, and it represents the only use of these obverse and reverse dies. The obverse is most readily identifiable by looking at the digit 5 in the date. The upper stroke of that digit is curved, barely touches the bottom of the bust, and is fully visible (i.e., not partially buried in the bust as on the only other obverse of the 1795 Plain Edge *Guide Book* variety). The reverse is attributed to John Smith Gardner and may have been prepared as early as December 1795. It is Gardner's copy of an earlier reverse used to strike 1795 cents, although Gardner's work is easily distinguished because the denomination ONE CENT is centered within the wreath. The division of berries in the wreath — four left and only three right — is also diagnostic of this reverse.

Die State: This is the penultimate die state of the variety with extensive clash marks (upward of 11 sets) on the obverse within the cap and immediately below, and on the reverse within the wreath and below the letters TES in STATES and the O in OF. The tiny obverse die chip along the base of Liberty's chin that defines Breen Die State III is still evident in Die State IV. For the latest die state of the variety (Breen Die State V), all of the aforementioned clash marks would be effaced through heavy repolishing of the dies.

Strike: Both sides are as close to fully struck as one could expect in a Liberty Cap cent. The central devices offer essentially complete definition, in fact, to include Liberty's hair tresses on the obverse and the leaves in the reverse wreath. Only in isolated areas around the border do we see trivial softness of detail that affects a few of the denticles, mostly from 7 to 10 o'clock on the reverse. Even so, the amount of detail to the focal devices gives this piece a specimen-like appearance.

Surfaces: This is a satiny piece with dominant glossy brown toning to both sides. Even so, the surfaces reveal flickers of faded Mint red luster in the protected areas around a few of the devices as the coin rotates under a light. There are no outwardly distracting blemishes, and the overall appearance is of a smooth Gem-quality coin. Pedigree

markers are elusive, and it will require a loupe to discern a tiny identifying abrasion on Liberty's neck approximately 1.5 mm below the centering dot.

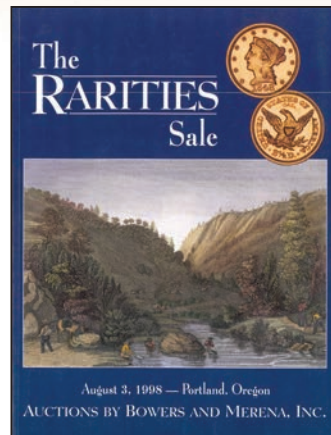
Census Rankings: Noyes assigns an EAC grade of MS-63 Choice to this coin and ranks it as tied for finest known among 1795 cents of the S-78 die marriage. Del Bland's EAC grade is MS-60 with a census standing of tied for third finest known. Other experts have rendered grading opinions as high as MS-66 and ranked this coin as the finest known 1795 Liberty Cap of any variety.

Pedigree: Dr. George P. French; B. Max Mehl's 1929 Fixed Price List, lot 93; H.A. Sternberg; J.C. Morgenthau & Co.'s sale of April 1933, lot 14; H.A. Sternberg; F.O. Brown; Barney Bluestone's sale of May 1935, lot 500; H.A. Sternberg; B. Max Mehl, 1944; T. James Clarke, 1950; William H. Sheldon, 1972; R. E. "Ted" Naftzger, Jr., 1992; our (Bowers and Merena's) Rarities Sale of August 1998, lot 17; private collector; Joseph O'Connor; Cardinal Collection.

Notable Appearances: The plate coin for the S-78 variety in the 1991 book *United States Large Cents: 1793-1814* by William C. Noyes.

Commentary: Although S-78 is not rare, in this lofty grade it is a showpiece — ideal for a specialist or, more likely, for someone seeking an outstanding Liberty Cap cent for inclusion in a type set of United States coinage designs.

Similar to the situation for many other coins in the Cardinal Collection, the above description contains enough information that if you are the successful bidder you can keep busy for a number of hours just looking up the old auction and other offerings, an interesting pursuit. This prompts us to say that building a basic numismatic library is certainly a worthwhile thing to do. To go about this if you are not presently involved, we suggest the following (at the risk of digressing slightly from the Cardinal Collection, but also with the possibility of enhancing your enjoyment and appreciation of any item you buy from this remarkable holding):



The first thing to do is to visit the Whitman website and pick out titles of United States references that interest you. Next is

to look in the *Guide Book of United States Coins* for the bibliographic references to the different series. You will find the standard texts on large copper cents (as here), silver dollars, and other series. Generally, regarding die varieties the most recent references are the most useful. For example, for early half dollars the latest edition of Al Overton's book is desirable. Whether you want to get earlier books dating back is up to you, but most are of relatively little use and contain scant narrative. With the Whitman Internet offerings and the *Guide Book* suggestions, evaluate the list and strike off any series that are not of interest to you. For example, if United States gold coins do not attract you, you can save money by not buying any references in that category.

The next step is to add to your library interesting historical magazines and catalogs. There are two that we consider absolutely essential. The first is *The Numismatist*, first published in 1888 and continuing to today. Early issues are rare, but collecting those dated from the early 20th century onward is relatively easy. Check the Internet list for the Numismatic Bibliomania Society (NBS) and contact one or another of the dealers in out-of-print books. The second essential run is *The Numismatic Scrapbook Magazine*, published from 1935 into the 1960s. These are absolutely marvelous to read and bring to life the hobby of coin collecting during the era. The preceding noted, current issues can be considered — *Coin World*, *Numismatic News*, *Coins* magazine, *COINage*, and others. These exist in proliferation and are somewhat hard to store, but have a great deal of information. Not as many people collect these. No doubt should *Coin World* or *Numismatic News* make available back issues on the Internet, searchable if desired, there would be a tremendous amount of interest.

Collecting auction catalogs is another specialty. Basic 19th century issues include those by B. Max Mehl from the early 20th century through the mid 1950s, Stack's (that's us) from 1935 to date, and New Netherlands Coin Company (starting with the 1952 issues). Beyond that we have catalogs of the modern era printed on glossy paper, with color illustrations and detailed descriptions. In the past 20 years the number of outstanding collections offered by us and by others has been truly remarkable, and these catalogs are worth obtaining also. Generally, auction catalogs dated this side of 1950 (except for "name" sales) are very inexpensive.

Now, on to the next Cardinal Collection coin.

PCGS# 1380.

PCGS Population (all die marriages of the Plain Edge Guide Book variety): just 3; none are finer in the BN category, and there are no RB or RD examples certified. The corresponding NGC Census figure is 1/1 (MS-65 RB finest).

From the Cardinal Collection Educational Foundation.

Finest Known 1796

Premium



13007. 1796 Liberty Cap Cent. S-91. Rarity-3. Breen Die State III. MS-66 BN (PCGS). CAC.

Die Variety: Sheldon-91 represents the only use of these obverse and reverse dies in the striking of 1796 Liberty Cap cents. The date is very wide on the obverse with the 6 high and the 17 lower and a bit further from the bottom of Liberty's bust. The 1 is also repunched along the right side of the upright, with the widest spread to the repunching evident near the top of the digit. The reverse die is most readily identifiable by double leaves in the wreath at the letters UN in UNITED and ICA in AMERICA.

Die State: The 2000 reference *Walter Breen's Encyclopedia of Early United States Cents: 1793-1814* lists eight die states for this variety of the 1796 Liberty Cap cent. The Cardinal Collection specimen is an early-to-middle die state with light horizontal chipping of the obverse die evident in the lower left field at the first and second curls and in the lower right field between the digit 6 in the date and the denticles. Slight, very shallow bulges in the die are discernible (with patience) in the field areas adjacent to the second curl and before Liberty's throat. The reverse exhibits a faint die crack from the border outside the letter C in AMERICA to the top of the adjacent letter I. Extremely faint clash

marks (the Breen reference refers to them as "triple clash marks") are barely discernible on the obverse before Liberty's throat and on the reverse within and around much of the wreath.

Strike: This is an expertly produced piece with a nicely centered strike and full, bold denticles around the borders. The peripheral lettering and digits are sharp, as are the focal features in the centers. The detail to Liberty's hair on the obverse and the leaves in the reverse wreath is particularly praiseworthy.

Surfaces: Both sides are overall smooth with no outwardly distracting blemishes, and certainly no grade-limiting abrasions or other features. A loupe reveals a few areas of light "chatter" in the center of the obverse and in select peripheral areas on both sides, which represent the original surface of the blank planchet that did not strike out fully in the press. For pedigree purposes we mention two small, faint toning spots: in the lower obverse field immediately after the date and in the reverse field between the letters AM in AMERICA and the adjacent leaves in the wreath.

S-91 Liberty Cap Cent

Gem MS-66



Census Rankings: EAC grades of MS-63 Choice per Noyes and MS-61 per Del Bland. In his cataloging for this coin when it appeared in the September 2009 sale of the Dan Holmes Collection, Bob Grellman graded it MS-63 Choice. All three early copper specialists ranks this coin as CC#1 — finest known — for the 1796 S-91 variety. This is the second finest 1796 Liberty Cent of all die varieties after the Chapman-French-Clarke-Naftzger S-84 graded MS-66 RB by PCGS that sold for \$690,000 at auction in September 2008. That coin now resides in the Pogue Family Collection.

Pedigree: Discovered in England in 1956 and acquired privately by Stack's in January 1957; Dorothy Paschal; Dr. William H. Sheldon, April 1972; R. E. "Ted" Naftzger, Jr., February 1992; Eric Streiner; Jay Parrino (The Mint), April 1996; Jack Wadlington (via Bob Grellman and Chris McCawley), November 2005; Ira & Larry Goldberg's sale of the Dan Holmes Collection, Part I, September 2009, lot 147; Cardinal Collection.

Notable Appearances: This piece is the plate coin for the Sheldon-91 variety in the 1991 reference *United States Large Cents: 1793-1814* by William C. Noyes and *Penny Whimsy* (Plate No. 14) by William H. Sheldon.

Commentary: The momentum of the Cardinal Collection continues with this unbelievably beautiful 1796 Liberty Cap cent, the last year this design was used. This coin has everything — finest known of its variety, beautiful appearance, and potential pride of possession. Whether you are forming a Registry Set or a superb collection of United States coins by design types, or are assembling cents by Sheldon die varieties, here is a truly important opportunity.

PCGS# 35780.

PCGS Population (all die varieties of the issue): just 2; 1 finer in MS-66 RB. The two MS-66 BNs listed at PCGS actually represent the same coin — the Cardinal Collection specimen offered here. (The insert for the other grading event, OGH #3195326, has not been returned to PCGS, which fact we have confirmed through visual verification of that insert.) There are no 1796 Liberty Cap cents certified finer than MS-65 BN at NGC.

From the Cardinal Collection Educational Foundation.

Remarkable PCGS/CAC MS-65 S-93 Cent Among the Finest Graded of All Draped Bust Cents 1796-1807



13008. 1796 Draped Bust Cent. S-93. Rarity-3-. Noyes Die State C, Breen Die State X. Reverse of 1797 (a.k.a. Reverse of 1796). MS-65 RB (PCGS). CAC.

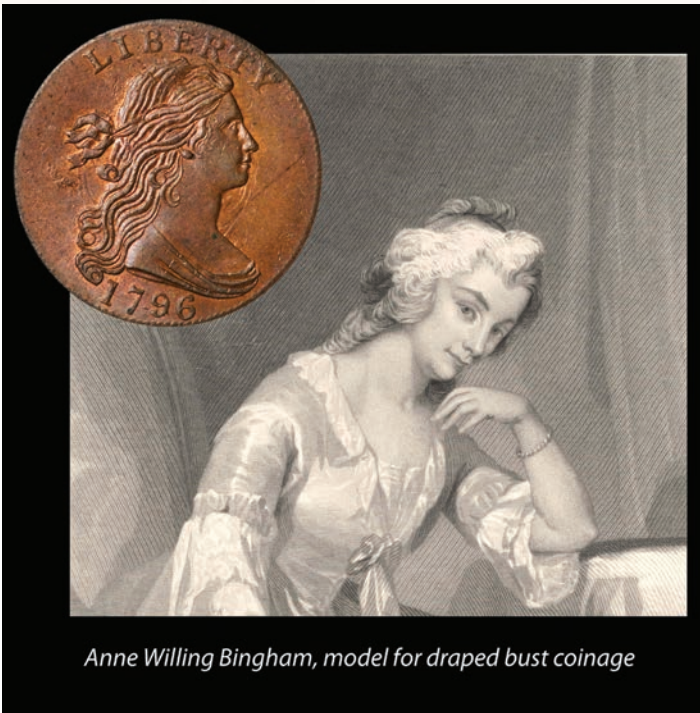
Die Variety: This is a readily identifiable obverse die for the 1796 Draped Bust cent due to the presence of a hyphen-like break between the digits 7 and 9 in the date and an area of roughness in the die in the field below the ribbon ends. A workhorse die, this obverse was also used to strike examples of the Sheldon-94, S-95, S-96, NC.2 and NC.3 varieties. In the S-93 marriage, this obverse is paired with a reverse the wreath on which terminates in single leaves that appear to form a closed circle. The division of leaves in the wreath is 20-5 left and 18-4 right. This reverse only appears in the S-93 marriage. S-93 is one of the Reverse of 1797 *Guide Book* varieties of the 1796 Draped Bust cent, which variety is referred to as "Reverse of 1796" on the PCGS insert.

Die State: The Cardinal Collection specimen offered here illustrates the terminal state of the S-93 variety. The obverse exhibits a faint crack from the digit 7 in the date, through the digit 1, and to the right edge of the lowermost curl. Clash marks in the field areas below

the ribbon ends, before Liberty's mouth and below the chin from an earlier die state are still present, but have faded and are no longer as pronounced as when they first formed.

The reverse is far more dramatic regarding the advanced die state with the lower right peripheral area extensively cracked from the letter E in AMERICA to the left (facing) ribbon end. The most prominent crack joins the tops of the letters RICA, and there is a retained cud at the border outside the letters ER. Although partially obscured by the cracks, clash marks from the letters RT in LIBERTY on the obverse are discernible between the letter A in AMERICA and the right (facing) ribbon end. The significant break up of this reverse die almost certainly explains why it is was not used to strike any other variety of 1796 Liberty Cap cent.

Strike: Despite the advanced state of the dies, this is an overall boldly struck coin with many features sharply defined, including much of Liberty's hair, the drapery folds and most of the leaves in the reverse



Anne Willing Bingham, model for draped bust coinage

wreath. The impression is also nicely centered on the planchet, although we note scant denticulation on the obverse, with more readily evident denticles in most areas around the reverse border.

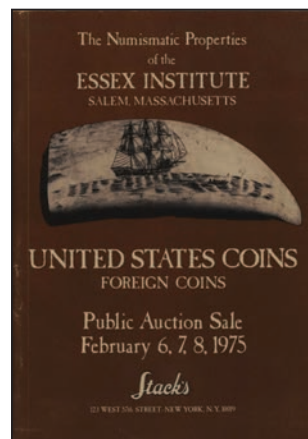
Surfaces: Satin-to-softly frosted in texture with dominant light brown patina, both sides also retain considerable light rose luster that readily upholds the validity of the RB color designation assigned by PCGS. The remaining luster is largely confined to the protected areas around the devices, and it is most vivid when observed with the aid of a direct light source. There are no post-production abrasions of consequence, just the usual pre-striking planchet "chatter" that is most readily evident on Liberty's cheek and around the obverse border. Pedigree markers include a thin, faint toning line in the right obverse field before Liberty's chin and nose, and a tiny toning swirl at the junction of Liberty's throat and bust.

Census Rankings: Noyes EAC grade of MS-65 Choice, Del Bland's grade is MS-65. Both experts rank this coin as finest known for the S-93 variety, with Bland also calling it finest known for the 1796 Draped Bust issue. Noyes has this coin tied for CC#1 for the issue with two other pieces. Mark Borckardt's grade is MS-63. Most specialists acknowledge this coin as the finest known 1796 Draped Bust cent.

MINT RED 1796 S. 93
PROBABLY THE FINEST KNOWN



Lot No. 137



Pedigree: Francis H. Lee, circa 1913; our (Stack's) sale of the Numismatic Properties of the Essex Institute, Salem, Massachusetts, February 1975, lot 137; R.E. "Ted" Naftzger, Jr., February 1992; Eric Streiner, May 1992; our (Stack's) sale of the John Whitney Walter Collection of the Coins of 1796, May 1999, lot 1725; Tony Terranova; Heritage's sale of the Walter Husak Collection, February 2008, lot 2094; Heritage's sale of the Joseph C. Thomas Collection, April 2009, lot 2037; Cardinal Collection.

Notable Appearances: The plate coin for the S-93 variety in the 1991 book *United States Large*

Cents: 1793-1814 by William C. Noyes.

Commentary: From the Cardinal Collection comes this remarkable coin, among the finest of its type and one of the highest certified Draped Bust cents from the beginning of the design in 1796 (as here) to the end in 1807. At the same time, it is the single finest of its die variety, S-93. This was one of Walter Husak's most favorite coins, one that he would take with him on his many travels, its beauty so completely captivating. If you are building a type set, if you are competing in the Registry Set program, or if you simply want a coin that is a world class "trophy," this may well be for you!

Having the opportunity to work with Martin Logies and the Cardinal Collection will always be a fond memory for us at Stack's Bowers. Beyond that, the coins themselves will long be remembered, including this simply spectacular 1796 Draped Bust cent.

PCGS# 35817.

Combined PCGS and NGC Population (all die and reverse varieties of the issue): just 3, all at PCGS; with no other RB examples graded finer with the exception of a Sheldon-92 coin certified MS-66 RB by NGC.

From the Cardinal Collection Educational Foundation.

Impressive Gem 1797 S-123 Cent Condition Census #4 for the Variety



13009. 1797 Draped Bust Cent. S-123. Rarity-4. Noyes Die State A, Breen Die State II. Reverse of 1797, With Stems. MS-65 RB (PCGS). CAC.

Die Variety: The obverse die used to strike the 1797 Sheldon-123 variety exhibits the closest date of the issue, which measures only 6 millimeters across the bottom of the digits. This obverse was also used to strike the S-122, NC.2 and NC.3 varieties, but in the S-123 marriage it also displays a small cut on Liberty's cheek below the eye. The absence of this cut on examples of the S-122, NC.2 and NC.3 varieties confirms that they were all struck before S-123. The Breen large cent Encyclopedia (2000) suggests that this cut might be the result of an impact from the edge of another die.

The reverse die of S-123 appears on no other variety of the issue, the division of leaves in the wreath being 16-6 left and 19-6 right. The right (facing) wreath branch terminates in a double leaf, there is another double leaf below the letter D in UNITED, and an outside berry below the upright of the letter E in the same word. This is one of the die marriages of the Reverse of 1797, With Stems *Guide Book* variety of the 1797 Draped Bust cent, the Reverse of 1797 variety defined by the division of 16 leaves left, 19 right in the wreath.

Die State: Breen Die State II is characterized by a trio of faint die cracks on the reverse, the most noticeable of which originates at the top right of the letter F in OF and slants down toward the first letter A in AMERICA (but does not touch that letter). This is the earliest collectible die state of the S-123 variety since only one example with a perfect reverse is known per the reference *Walter Breen's Encyclopedia of United States Large Cents: 1793-1814*.

Strike: This piece exhibits a typical quality of strike in an example of the S-123 variety. Both sides are nicely centered on the planchet with fully denticulated borders, and the obverse is also boldly to sharply defined throughout Liberty's portrait. The reverse is not as sharply impressed with many of the individual leaves and leaf clusters in the wreath a bit blunt and lacking intricate detail. We stress, however, that all examples of S-123 with which we are aware are more or less softly struck on elements of the reverse wreath. The remaining features on that side are suitably bold, and the overall design is fully appreciable.

Surfaces: S-123 as a variety was well represented in the rich Nichols Find of 1796 and 1797 Draped Bust cents, dispersed circa 1863 by

David Nichols of Gallows Hill, Massachusetts. Besides S-123, the only other die varieties represented in the Nichols Hoard were 1796 S-119 and 1797 S-135. Due to the Nichols Find, S-123 is typically offered in high grades, with heavily circulated survivors in the minority in today's market. That being said, the Cardinal Collection specimen is certainly superior in that it possesses uncommonly smooth surfaces and considerable faded mint red luster. The original color is not only discernible in the protected areas around the devices, but also in the open fields on both sides, especially over the lower half of the reverse. Light brown toning is well blended throughout, and there are no blemishes of note apart from a tiny mark (an as made strikethrough?) in the left obverse field that should serve as a useful pedigree marker.

Census Rankings: This piece is not traced in the Noyes census, but Del Bland assigns it an EAC grade of MS-63 and ranks it as fourth finest for the 1797 S-123 die variety.

Pedigree: Peter Gschwend, purchased prior to 1871 according to the Elder catalog of his collection; Thomas Elder's sale of the Peter Gschwend Collection, June 1908, lot 545 (plated); Carl Wurtzbach; Virgil Brand; Armin Brand; Burdette G. Johnson, February 1943; Abe Kosoff; Oscar J. Pearl; Sol Kaplan; Numismatic Gallery's 1944 Fixed Price List of large cents from the Pearl Collection, lot 116; Charles M. Williams; Numismatic Gallery's 68th Sale, November 1950, lot 123; our (Stack's) sale of the Warren Snow Collection, November, 2008, lot 3055; Cardinal Collection.

Commentary: This outstanding S-123 cent from the Cardinal Collection will nicely satisfy the demand for a memorable example of the die variety or, beyond that, for an early example of the Draped Bust large cent type.

Large copper cents have a special appeal, and that is brought to the fore with the Cardinal Collection examples. Year after year, variety after variety, the tempo of incredible quality is maintained. The present 1797 continues our memorable presentation.

PCGS# 1423.

PCGS Population (all die varieties of the issue): just 4; 3 finer (all MS-66 RB). There are no 1797 cents certified with an RB color designation at NGC.

From the Cardinal Collection Educational Foundation.

Tied for Finest Certified 1798 Draped Bust Cent

Perhaps the Finest of the S-181 Variety PCGS/CAC MS-65 RB



13010. 1798 Draped Bust Cent. S-181. Rarity-3. Noyes Die State B, Breen Die State II. Style II Hair. MS-65 RB (PCGS). CAC.

Die Variety: The Style II Hair *Guide Book* variety for the Draped Bust cent is characterized by an extra curl in Liberty's lower hair immediately behind the shoulder. 1798 is the earliest date for the type on which this variety appears, and it remains in use through the end of the Draped Bust series in 1807. The Sheldon-181 die variety was struck from an obverse that was previously used in the S-180 marriage. It is most readily identifiable by a prominent die crack in the left obverse field that originates just before 9 o'clock on the border and advances in progressive die states to the round curl in Liberty's hair just below the ribbon ends. The reverse of S-181 is distinguished by having six berries on the left (facing) wreath branch, as opposed to only five berries for the reverse of S-180.

Die State: The present example is in an advanced, although not terminal die state for the S-181 die variety. The prominent obverse die break in the left field inherited from the S-180 variety now extends to the round curl below the ribbon ends, and a second die break from the lower right border to the end of the bust also inherited from S-180 now extends clear across the bust, the lowermost hair curls, and to the border at 7 o'clock. Additional cracks have also now appeared: from the border to the upper and lower ribbon ends, from the base of the letter T in LIBERTY to the highest wave of hair, from the base of the Y to the forelock, and from the border to Liberty's nose. The peripheral crack above the letters LIBE in LIBERTY that appeared in Breen Die State I is still evident here, albeit more pronounced above the L.

Strike: We note a generally bold strike for the type with the sharpest definition evident on the obverse throughout Liberty's portrait and at the denticles around the reverse border.

Surfaces: This is a particularly choice example of the type, date and variety with overall tan brown surfaces and considerable areas of faded golden-red luster evident on both the obverse and the reverse. As there are no grade-limiting or otherwise outwardly distracting abrasions, we leave it to a series of small, faint toning spots near the reverse border from 4 to 9 o'clock to trace the coin's pedigree in subsequent market appearances. The most prominent of these are located between the letters IC in AMERICA, CA in the same word, and before the denominator 100 in the fraction. A pleasing satin finish is noted for the obverse, while the equally desirable reverse has more of a frosty texture.

Census Rankings: Noyes EAC grade of MS-60+ with full cartwheel luster, while Del Bland and Bob Grellman both grade this coin MS-62. Bland's ranking is CC#2 for the variety; however his pick as CC#1 is a coin displaying friction over Liberty's face — one which Noyes considers MS-60 and tied with the present coin at CC#2. While Noyes' ranking has this coin tied for CC#2, we also note that the Noyes CC#1 coin is described as having deep brown, coated surfaces with large areas of dark corrosion. We suspect that a side-by-side comparison of these top three specimens would find the present coin to be no less than tied for finest known for the variety.

Pedigree: M. A. Brown; S. H. & H. Chapman's sale of April 1897, lot 779; George H. Earle, Jr.; Henry Chapman's sale of June 1912, lot 3409; S. H. Chapman; Allison W. Jackson; Henry Chapman's sale of June 1918, lot 711; Dr. Henry W. Beckwith; S. H. Chapman's sale of April 1923, lot 16; Elmer S. Sears; Howard R. Newcomb; J. C. Morgenthau & Co.'s Sale #458, February 1945, lot 256; T. James Clarke, December 1954; R. E. "Ted" Naftzger, Jr., February 1992; Eric Streiner; Jay Parrino (The Mint), April 1996; Jack Wadlington (via Bob Grellman and Chris McCawley), November 2005; Ira & Larry Goldberg's sale of the Dan Holmes Collection, Part I, September 2009, lot 147; Cardinal Collection.

Notable Appearances: The reverse of this coin is plated in the Clapp book, and the obverse is plated in William H. Sheldon's *Penny Whimsy* (Plate No. 31). This piece is also the plate coin for the S-181 variety in the 1991 book *United States Large Cents: 1793-1814* by William C. Noyes.

Commentary: Here we go again — a memorable cent from the Cardinal Collection. We expect bids to come in from all directions as this crosses the auction block. If you are the successful bidder you will long cherish memories of the appearance of this coin and also of your participation in the Cardinal Collection sale.

PCGS# 36111.

Combined PCGS and NGC Population (all varieties of the issue): just 4 in all grades with a RB color designation, the three finest of which are all graded MS-65 (two at PCGS, one at NGC). There are no full Red examples certified for the issue, and no BN examples graded higher than MS-65.

From the Cardinal Collection Educational Foundation.

Handsome 1799 S-189 Rarity From the Famed Parmelee and Beckwith Collections



13011. 1799 Draped Bust Cent. S-189. Rarity-2+. Breen Die State V. VF-35 (PCGS). CAC.

Die Variety: There are only three known die marriages of the 1799 Draped Bust cent, and Sheldon-189 is the only one with a "normal" date (as opposed to the 1799/8 overdate for S-188 and NC.1). Each of the three varieties of this issue employ different reverse dies, that used to strike S-189 with the crossbar of the letter F in OF heavy and recut. All examples of S-189 except for those struck from the earliest die state also display a prominent die chip in the field between the letter E in ONE and the letter T in CENT.

Die State: The Cardinal Collection specimen was struck from the penultimate state of the S-189 dies, with a short obverse die crack from the end of Liberty's bust to the adjacent border. The die chip in the reverse field between the words ONE and CENT from earlier die states is still present, as are narrow reverse rim breaks outside the space between the letters OF and AMERICA and outside the letters AM in AMERICA. All known examples of S-189 were struck from misaligned dies, although the later die states IV (late), V and VI exhibit a strong date but soft, weak LIBERTY. For earlier die state examples this situation is reversed with the LIBERTY strong and the date weaker.

Strike: With considerable boldness of detail remaining despite the presence of moderate, even wear, this coin was obviously the recipient of a solid strike in a 1799 S-189 cent. Much of the drapery and most of Liberty's hair curls on the obverse remain sharp, and the reverse is overall bold despite softness of strike to most of the individual leaves in the wreath. As discussed above regarding the die state of this coin, the obverse exhibits a sharp date yet softly defined LIBERTY due to having been struck from misaligned dies. The lower reverse border is also somewhat softly defined in correspondence with the upper obverse where the word LIBERTY is also soft.

Surfaces: This is a moderately, yet gently circulated coin with overall smooth-looking surfaces and warm, even, medium brown toning. Only a few minor, widely scattered marks are seen, the most significant of which are a pair of circular depressions on the reverse between the letters EN in CENT and an equally small abrasion at the lower reverse border at the digit 1 in the denominator 100. A thin, shallow reverse planchet flaw (as struck) in the field after the word OF is another useful pedigree marker.

Census Rankings: This coin was inexplicably overlooked in both the Noyes and Bland census listings, although we do note Mark Borck-

ardt's grade of VF-25, which places it solidly in the fourth finest known position in the EAC Condition Census for the variety and, thus, for all "normal date" 1799 cents.

Pedigree: George F. Seavey, 1873; Lorin G. Parmelee; New York Stamp & Coin Co.'s sale of June 1890, lot 775; Harlan P. Smith; Dr. Henry W. Beckwith; S.H. Chapman's sale of April 1923, lot 19; S.H. Chapman; George W. Bowers; J. C. Morgenthau and Co.'s Sale #404, July 1939, lot 648; Judge Thomas L. Gaskill; New Netherlands Coin Co., November 1956; Dorothy I. Paschal; New Netherlands Coin Co.'s Sale #50, December 1957, lot 1123; F. Dabney Caldwell, Jr.; our (Stack's) sale of April 1988, lot 2016; Tony Terranova; Gilbert Steinberg Collection; Superior's sale of September 1996, lot 1567; Don Anderson Collection; Heritage's Forth Worth, TX ANA Sale, March 2010, lot 112; Cardinal Collection.

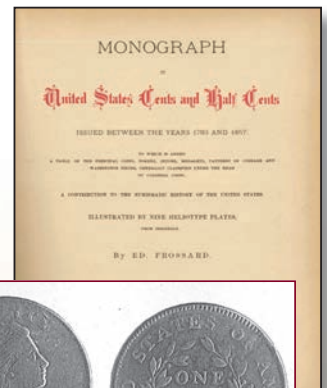
Notable Appearances: The obverse and reverse of this coin are illustrated in the 1879 Frossard monograph.

Commentary: The 1799 has long been regarded as *the* rare date of the entire 1793-1857 large cent series. This example in a mid grade is very choice within that category and will nicely satisfy the demand for this classic. It will also give Registry Set competitors a rest, but only a brief one, in this line up from the Cardinal Collection. While it is not a candidate for the finest known, within this level it certainly is very nice and its solid placement within the Condition Census will deservedly attract many bids.

PCGS# 1443.

PCGS Population (S-189 "normal" date variety only): just 1; with a mere three finer (EF-40, EF-45, MS-61 BN).

From the Cardinal Collection Educational Foundation.



Beautiful Gem Mint State 1800 S-197 Cent Possible Finest Known



13012. 1800 Draped Bust Cent. S-197. Rarity-1. Noyes Die State A, Breen Die State III. MS-65 BN (PCGS). CAC.

Die Variety: Sheldon-197 is the popular and readily identifiable Q Variety of the 1800 Draped Bust cent (also known as "18Q0"), and it represents the only use of this obverse die. Prominent die breaks within and to the right of the first digit 0 in the date give this numeral the look of a letter Q. These breaks extend below the left base of the second digit 0, and other prominent die breaks are evident between the letters IB in LIBERTY and between the base of the letters BE and the top of Liberty's head. The reverse die of S-197 was also used to strike the 1800 NC.2 variety, and it is easiest to attribute by looking for remnants of a previously punched letter S that appear as a hook at the lower right edge of the primary second S in the word STATES. The first S in this position was punched too low and then partially effaced.

Die State: Breen Die State III is the penultimate die state of this variety. In addition to the aforementioned die breaks, the obverse exhibits additional die breaks in the left field below the ribbon ends and on Liberty's neck, as well as thin, nearly horizontal die cracks over the top of Liberty's head and from the lowermost hair curl into the field over the digits 18 in the date. Clash marks at the border below the digits 180 in the date from an earlier die state are now only faintly evident. On the reverse, clash marks from the obverse drapery and a few small die breaks are evident among and below the letters TES in STATES.

Strike: This piece is exceptionally well struck for a Draped Bust cent with virtually all devices sharply, if not fully defined. The border denticulation is a bit tight along the right obverse and reverse, but not distractingly so, and accuracy is also the only reason why we call attention to slight softness of strike at the end of Liberty's bust on the obverse, as well as at the letter T in CENT and the adjacent leaf cluster on the reverse.

Surfaces: Frosty and vibrant surfaces exhibit gorgeous glossy brown patina evenly blanketing both sides. A few swirls of faint reddish-gold are also intermingled in isolated areas, most notably the left obverse field. There are no outwardly distracting abrasions, as befits the PCGS-assigned grade, and the overall appearance is one of smooth Gem quality. Pedigree markers include a tiny, dull mark on Liberty's nose and a trio of even smaller abrasions on the reverse over and after the denomination 1/100.

Census Rankings: Noyes EAC grade of MS-60 plus with full cart-

wheel luster; Del Bland's grade is also MS-60 with a ranking of tied for second finest. This piece is listed as third finest in the Noyes census, although interestingly the coin listed as CC#1 coin by both Bland and Noyes is graded MS-64 RB PCGS with marks on Liberty's cheek and the CC#2 coin is described as having corrosion. Our consignor ranks the Cardinal Collection specimen as the finest S-197 cent, and the second finest 1800 cent of all die varieties behind the Dan Holmes S-209 certified MS-65 RB by PCGS (ex: Goldbergs, September 2009, lot 396).

Pedigree: Henry Chapman's sale of the George Parsons Collection, June 1914, lot 1807 (plated); Charles Wheeler; our (Stack's) New York City ANA Sale, August 1976, lot 3525; Sotheby's sale of the Gene Reale Collection, 1998, lot 30; purchased by Tony Terranova and Chris McCawley; anonymous collector; Tony Terranova; Heritage's Dallas Signature Auction of December 2005, lot 46; Joseph O'Connor; Cardinal Collection.

Commentary: Again the quality and magnificence of the Cardinal Collection comes to the fore with this simply outstanding 1800 S-197 Q Variety cent.

The status of this piece among all 1800 cents is remarkable, as noted above. Whether you are collecting by specialized die varieties or are using the *Guide Book of United States Coins* as a map, here indeed is a coin that deserves serious contemplation and, assuming that you agree with our comments, a strong bid. Often today's record price is tomorrow's bargain. Just review the large copper cents we sold at record prices a generation ago and their values today.

PCGS# 1449.

PCGS Population (all die varieties of the issue): just 1, the present example; with only one finer in MS-65 RB (the Dan Holmes S-209 noted above). The only 1800 cent certified MS-65 by NGC is an 1800/1798 S-190 certified MS-65 RB.

From the Cardinal Collection Educational Foundation.

Memorable Select Mint State 1801 1/100 Over 1/000 Error Die



13013. 1801 Draped Bust Cent. S-221. Rarity-2. Noyes Die State A, Breen Die State II. 1/100 Over 1/000. MS-63 RB (PCGS).

Die Variety: Sheldon-221 represents the earlier of two uses of this obverse die in the striking of 1801 Draped Bust cents. The first digit 1 in the date is blunt, the digits 01 are a bit higher than 18, and the letters LIB in LIBERTY nearly touch. This obverse die was later extensively reground to efface clash marks and then used to strike the S-216 variety. (Newcomb, and later Noyes, believed that S-216 preceded S-221 in striking sequence, although it is now accepted that the die could not have been so extensively reworked to enable S-221 to have been struck later.)

The reverse die of S-221 does not appear in any other marriage, and the corrected fraction feature 1/100 Over 1/000 not only makes this variety easy to attribute, but also makes it one of the most popular among collectors in the entire Draped Bust cent series of 1796 to 1807. Both the digit 1 in the denominator and the underlying cyphers from the erroneous 0 are plainly visible to the unaided eye.

Die State: The present example is an early to middle die state of the S-221 variety with faint clash marks in the obverse field before Liberty's face and throat, but no reverse rim breaks in the denticles outside some of the letters in the words OF and AMERICA that are evident in later die states.

Strike: This is a nicely struck example with bold to sharp definition throughout most of the design. Softness of detail is minor for the type and largely confined to the leaf clusters in the reverse wreath from 4 to 9 o'clock. Well centered within fully denticulated borders that frame both sides.

Surfaces: Nicely preserved, as well, both sides exhibit an overall smooth, satiny texture with a lovely blend of original orange red luster and light to medium brown toning. Approximately 25% of the original (albeit faded) luster remains. There are no abrasions of note, although we are compelled to mention several small toning spots scattered about on the obverse over and around Liberty's portrait, as well as on the reverse around the letters in the word UNITED. Were it not for these trivial toning spots we could easily see this coin in a PCGS MS-64 RB or MS-65 RB holder.

Census Rankings: Bill Noyes assigns this coin an EAC grade of MS-60, net AU-50, and ranks it as the fourth finest S-221 cent extant. Del Bland's EAC grade is MS-63 with a rank of finest known, and in his cataloging for the September 2009 sale of the Dan Holmes Collection Bob Grellman grades this piece MS-60 Plus.

Pedigree: Joseph F. Carabin; Abe Kosoff, December 1956; R. E. "Ted" Naftzger, Jr., February 1992; Eric Streiner, June 1992; Jay Parrino (The Mint), April 1996; Jack Wadlington (via Bob Grellman and Chris McCawley), November 2005; Ira & Larry Goldberg's sale of the Dan Holmes Collection, Part I, September 2009, lot 420; Cardinal Collection.

Notable Appearances: This is the plate coin for the S-221 variety in the 1991 book *United States Large Cents: 1793-1814* by William C. Noyes.

Commentary: What was happening at the Mint when this die was made is not known today. History tells us that consuming too much rum on the premises might have contributed. Indeed, rations of this ardent spirit can be found in Mint archives. No matter, today and for a long time previous this error die has been an object of great desire. The present coin is in a remarkably high grade, and there is certainly a lot to like about this coin. Watch the action as this crosses the block!

PCGS# 36285.

PCGS Population (S-221 die variety only): just 1; and none are finer.

From the Cardinal Collection Educational Foundation.

Lovely Choice Mint State 1802 S-225 Cent



13014. 1802 Draped Bust Cent. S-225. Rarity-2. Noyes Die State B, Breen Die State III. MS-64 BN (PCGS).

Die Variety: This obverse die, in its first of two marriages for the 1802 Draped Bust cent, is most readily identifiable by a series of clashed denticles along the lower obverse border to the right of the date. (These clash marks are present on all but a few extremely rare early die state examples.) The date is sharply curved with the digit 1 solidly joined to Liberty's hair before the lowermost curl, and the letters RT in LIBERTY are uncommonly widely spaced. The reverse die of Sheldon-225 is unknown in any other marriage, and it is easiest to identify by the presence of a long die scratch extending nearly to the ribbon from the left end of the fraction bar in the denomination 1/100. All of the letter Ns in the legend UNITED STATES OF AMERICA and denomination ONE CENT are repunched along the lower side of the diagonal.

Die State: This is an early to middle die state example of the S-225 variety with prominent clashed denticles to the right of the date both above and below the end of Liberty's bust. Additional, fainter clash marks are also evident on the obverse below Liberty's chin and the ribbon at the back of the head. On the reverse, light clash marks are present around the letters ES in STATES and the word OF; there is a die crack from the base of the final S in STATES through OF, and a second die crack joins the tops of the letters UN in UNITED.

Strike: Expertly centered within fully and boldly denticulated borders that frame both sides, this piece boasts impressively sharp definition throughout most of the obverse portrait (where we note medallion-like detail imparted by the die). The wreath on the reverse is not as sharp with bluntness to many of the leaf clusters, although we stress that this feature is common to many dates and die varieties in the Draped Bust cent series. Peripheral detail on both sides is bold to sharp.

Surfaces: This is a challenging die variety to locate with smooth, well preserved surfaces. Indeed, most examples were struck on rough planchets that may have been affected by seawater while being shipped from England to the United States. (Planchets for this issue were acquired from the British firm of Boulton & Watt in Birmingham.) A noteworthy departure from the norm for the S-225 variety, both sides of this piece exhibit a hard, satin-to-semi-prooflike texture with neither pitting nor distracting post-production abrasions. Toned in a rich glossy brown, more direct angles call forth faint powder blue and faded rose undertones from the fields on both sides. A few trivial ton-

ing spots are evident in the reverse field, but it is a pair of tiny abrasion on Liberty's chin that is the more suitable pedigree marker.

Census Rankings: Noyes grades this piece AU-55 and places it seventh in his census of known S-225 cents. Del Bland's EAC grade is MS-61 with a ranking of tied for second finest. The obverse strike and semi-prooflike finish resulted in this piece being considered a presentation striking at one time.

Pedigree: Henry C. Hines; Homer K. Downing; New Netherlands Coin Co.'s sale of the Homer K. Downing Collection, August 1952, lot 1894; C. Douglas Smith, April 1958; Lester Merkin's sale of the Louis Helfenstein Collection, August 1964, lot 24; C. Douglas Smith; Garry Fitzgerald; C. Douglas Smith; Jerry A. Bobbe; C. Douglas Smith, March 1986; our (Stack's) sale of the Herman Halpern Collection, March 1988, lot 200; our (Stack's) sale of the Hain Family Collection, Part II, January 2002, lot 746; our (Bowers and Merena's) Denver ANA Auction, August 2006, lot 125; Cardinal Collection.

Commentary: By any consideration the Cardinal Collection S-225 is among the finest of its kind. The word opportunity is very important here. Once this and other Cardinal Collection highlights cross the block the chance to acquire equivalent examples may not exist at all for some varieties and, in any event, will be a challenge.

The pedigrees of this and other coins from this collection add a great deal of interest. A review of the names brings to mind many notables. Comments concerning Henry C. Hines can be found in *Early American Cents and Penny Whimsy*. Homer K. Downing died in the early 1950s. John J. Ford, Jr. remembered him as a consummate numismatist — a gentleman who discovered large copper cents, delved into studying them intensely, and then meticulously set about forming a wonderful collection. These were auctioned as part of his estate by New Netherlands Coin Company in the ANA summer sale of 1952 — a catalog which set the tempo for memorable New Netherlands presentations that would continue for a decade or more afterward, making them classics today.

PCGS# 1470.

PCGS Population (all die varieties of the issue): just 8; with a mere three finer in the BN category (both MS-65).

From the Cardinal Collection Educational Foundation.

Lustrous and Beautiful 1803 Gem One of the Finest 1803 Draped



13015. 1803 Draped Bust Cent. S-243. Rarity-2+. Noyes Die State A, Breen Die State III. Stemless Wreath. MS-66 RB (PCGS).

Die Variety: Sheldon-243 represents the only use of these obverse and reverse dies in the striking of 1803-dated cents. The variety is easy to attribute due to the absence of stems to the end of the branches that form the reverse wreath, as well as the presence of a widely spaced second S below the primary letter S at the end of the word STATES. There is also a second fraction bar in the reverse denomination along the top of the denominator 100, and on the obverse the upper right corner of the digit 3 in the date nearly touches the bottom of Liberty's bust. The reverse die of S-243 was also used to strike the 1802 S-241 Stemless Wreath variety, albeit without the die cracks noted for S-241, confirming that 1803 S-243 was struck before 1802 S-241.

Die State: The Cardinal Collection specimen represents the middle die state of this variety. The obverse exhibits a light horizontal crack bisecting Liberty's neck with some die swelling in that area, a second crack curving to the right from the digit 3 to the drapery and traces of faint clash marks in the field around the letters TY in LIBERTY, before Liberty's forehead and below the chin. (A light rim break after the letters TY that is usually present in this die state is not discernible on this coin.) On the reverse, faint to moderate clash marks are discernible along the border outside the letters RICA in AMERICA, around the denomination 1/100 and within the leaves in the right (facing) wreath branch.

Strike: Sharply, if not fully struck throughout much of Liberty's portrait and the right (facing) wreath, other portions of the design are boldly to sharply struck and equally impressive in a Draped Bust cent.

The impression is expertly centered on both sides with all of the border denticles discernible, if not crisply delineated.

Surfaces: Exceptionally well preserved and nearly in the Superb Gem category, this premium MS-66 exhibits a smooth, bright, satiny sheen that is free of even the most trivial abrasions. Nearly 75% of the original reddish-orange luster remains on the reverse, with the obverse also retaining considerable rose red luster. Toning is equally light on both sides and generally glossy brown, although we do note a blush of more vivid powder blue iridescence on the obverse over and before the middle of Liberty's portrait. So pristine are the surfaces of this coin that were it not for a small, faint toning spot at 10 o'clock near the obverse border we would be hard pressed to find a worthwhile pedigree marker. A technically superior and simply beautiful Draped Bust cent regardless of die variety.

Census Rankings: A universally praised survivor among 1803 Draped Bust cents, Bill Noyes grades this piece MS-67 Choice and ranks it as finest known for not only the S-243 dies, but also the date and even the Draped Bust cent type as a whole. Del Bland's EAC grade is MS-63 with a ranking of tied for finest known, and Bob Grellman grades the coin MS-65 in his cataloging for Part I of the Naftzger Collection and calls it #1 Finest.

When detailing the fabulous Naftzger large cents, PCGS' experts described this coin as MS-67 RB. EAC considers this piece as tied with only two other coins as the finest known Draped Bust cent irrespective of date or die variety. Chris McCawley rates this coin as the single finest 1803 cent of all varieties, other EAC specialists call this one

S-243 Stemless Wreath Cent

Bust Cents Extant per EAC

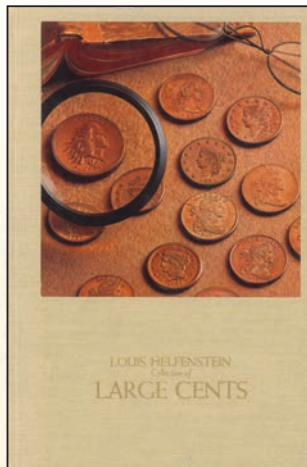


of the very finest early large cents of any design type, and some observers consider it finer than the Dan Holmes 1802 S-234 certified MS-67 RB by PCGS and sold as lot 455 in the Goldbergs' September 2009 sale of the Holmes Collection.

Pedigree: Ira S. Reed, September 3, 1943; Leonard M. Holland; Penny-packer Auction Centre, May 1959; Louis Helfenstein, February 2, 1960; C. Douglas Smith, April 1960; Louis Helfenstein, March 1961; Lester Merkin's sale of August 1964, lot 30; Richard Picker; Ira & Larry Goldberg's sale of the R.E. "Ted" Naftzger Collection, Part I, September 2008, lot 186; Cardinal Collection.

Notable Appearances: The plate coin for the early die state of the S-243 die variety in the 1991 book *United States Large Cents: 1793-1814* by William C. Noyes.

Commentary: What a wonderful coin this is — solidly in the Gem category and earning MS-66 from PCGS. High grade, Condition Census status, and beautiful eye appeal combine to make this a "must have" cent for an advanced specialist.



FINEST KNOWN STEMLESS 1803



Lot No. 30

In reviewing the description of this piece, including narrative from old timers, here indeed is a cent that has earned accolades from even the most conservative viewers! Consider the description, view the image of the coin, and then bid accordingly. If you are successful you will have a true treasure.

PCGS# 36420.

PCGS Population (all die varieties of the 1803 Draped Bust cent issue): just 1; with a mere two finer in MS-67 RB, a Sheldon-254 example and an example of the Small Date, Large Fraction Guide Book variety.

From the Cardinal Collection Educational Foundation.

Sharp and Uncommonly Well Preserved

PCGS AU-55 with CAC



13016. 1804 Draped Bust Cent. S-266, the only known dies. Rarity-2. Noyes Die State C, Breen Die State IV. AU-55 (PCGS). CAC—Gold Label. OGH.

Die Variety: The only known die marriage of the 1804 Draped Bust cent has a blunt 1 in the date and exhibits triple punching at the crosslet of the 4. On the reverse, the fraction 1/100 is large, the bar is long and slender, the denominator is skewed left, and there is a long spine (read: die line) from the end of the leaf before the letter C in CENT that points toward the letter O in ONE.

Die State: Struck from the terminal state of the dies, the Cardinal Collection specimen exhibits prominent cud die breaks at the obverse border outside the letters RTY in LIBERTY and at the reverse border outside the letters MERIC in AMERICA. There are also faint, hardly discernible reverse clash marks in the field around the letter S in STATES and the word OF, as well as below the letter M in AMERICA.

Strike: This coin readily reveals an above average quality of strike in an 1804 cent despite the presence of minor high point rub. The obverse is sharply struck throughout, while the reverse is only a bit less so with minor softness of detail confined to the left (facing) wreath branch and the first few letters in the word STATES.

Surfaces: It is seldom that we encounter an example of the key date 1804 cent with as little evidence of circulation as seen in this remarkable condition rarity from the Cardinal Collection. Not only are the surfaces minimally circulated with just a trace of light rub to iso-

lated high points, in fact, but they are also gently circulated with none but a few tiny, well scattered abrasions present on the obverse. The reverse is overall smooth, and both sides present as such when the coin is examined under normal viewing conditions. Warm medium brown toning blankets both sides, the protected areas around the devices even retaining traces of faded light orange color. Closer examination also reveals a blush of charming powder blue iridescence lining the lower left reverse border outside the letter D in UNITED. A few faint, well blended obverse toning spots are noted for accuracy, one in the field below the letter L in LIBERTY being particularly useful for pedigree purposes.

Census Rankings: Noyes grades this piece VF-35 and ranks it as 10th finest for the issue/variety, while Del Bland's EAC grade of VF-35 yields a ranking of fourth finest in his census. Mark Borckardt's grade is EF-40, with the PCGS-assigned grade placing the coin as tied with two other AU-55s as second finest certified for the issue. Dealer and early copper specialist Doug Bird much prefers this coin to the Dan Holmes specimen (also Noyes Die State C) certified MS-63 BN by PCGS and sold as lot 531 in the Goldbergs' September 2009 sale of the Holmes Collection. The Holmes specimen, in fact, was formerly certified MS-62 BN by PCGS and exhibits scattered verdigris or encrustation around the reverse periphery.

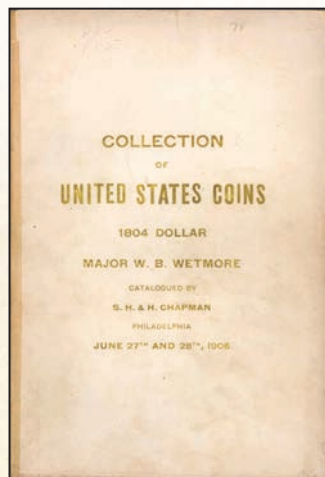
1804 Draped Bust Large Cent Rarity

Gold-Label Status



Pedigree: S.H. & H. Chapman's sale of the Major William Boerum Wetmore Collection, June 1906, lot 578; Dr. Lewis H. Adler, March 1917; B. Max Mehl; B. Max Mehl's 1929 Fixed Price List of the Dr. George P. French Collection, lot 338; H.A. Stoddard, 1934; B. Max Mehl; T. James Clarke, 1954; R.E. "Ted" Naftzger, Jr., February 1992; Eric Streiner; Jay Parrino (The Mint); Gene Sherman; Superior's September 7, 8, 9, 1997 U.S. Coin and Currency Auction, lot 68; Superior's Pre-Long Beach Sale of May-June 1999, lot 1484; Heritage's FUN U.S. Coin Auction of January 2010, lot 2413; Cardinal Collection.

Commentary: Tracking down a high grade 1804 cent has always been a challenge. Among coppers of the 19th century this is the rarest individual date, which status has made it one of the most desired of all *Guide Book* varieties. In the marketplace the typical example is apt to show extensive wear. A nice EF coin would be a prize to take home, and the present AU is even more notable. With its CAC gold label,



it stands as the single finest 1804 cent recognized by that venerable group — a true prize for the successful bidder!

PCGS# 1504.

PCGS Population: just 3; with only one coin finer, the Dan Holmes specimen now certified MS-63 BN (but also still showing in the PCGS Population Report as having previously been certified MS-62 BN).

From the Cardinal Collection Educational Foundation.

The Finest Certified 1804 "Restrike" Cent in Copper Gorgeous PCGS/CAC MS-66 RD



13017. "1804" (1860s) Draped Bust Cent. Private "Restrike." Breen-1761. Breen Die State II. Copper. MS-66 RD (PCGS). CAC.

Die Variety: This intriguing issue was created by pairing two obsolete and damaged dies sold by the Mint as scrap metal; interestingly, neither of the dies had originally been used to strike regular issue 1804 Draped Bust cents. The obverse of this privately produced and issued "restrike" is actually the obverse that the Mint originally used to strike 1803-dated Draped Bust cents of the Sheldon-261 variety, now badly rusted with the date crudely altered from 1803 to 1804 by parties outside the Mint. The digit 1 is now recut along its right upright, the 8 is also recut and of a different style, and the new 0 is narrower in shape with a thinner top and base. A loupe reveals remnants of the original digit 3 both at the base of the 4 and at the upper right corner of that digit.

The reverse of this issue is the badly rusted, reground and retooled die that the Mint originally used to strike 1820 Matron Head cents of the Newcomb-12 variety. As part of their reworking of this die someone added new sawtooth denticles around the border over the original denticles, which were more round in shape.

Die State: As stated above, both the obverse and reverse dies of this issue were severely rusted when used to create this private "restrike." Extensive die rust is present over both sides, which is heavier on the obverse, especially over Liberty's portrait and in the field areas around the word LIBERTY and along the lower left border. There are actually two known die states of this issue, both of which also display several heavy arcing die cracks over the lower left obverse, the most prominent one of which originates from the border below the digits 80 in the date and bisects the lower part of Liberty's portrait before terminating at the border behind the ribbon ends. The earlier die state (Breen Die State I) is rare; Breen Die State II as illustrated by the Cardinal Collection specimen has been ground down in an effort to efface some of the aforementioned rust. In so doing, much of the detail in Liberty's hair below the ear and ribbon ends has been obliterated, introducing blank areas in those portions of the device. On the reverse, the letters in the legend UNITED STATES OF AMERICA and the denomination ONE CENT have been weakened. An additional obverse die crack is also now present, arcing through the center of the portrait toward Liberty's nose.

Strike: All known "restrike" 1804 cents are technically well struck, although the extensive die rust makes it difficult to discern the finer detail to the devices, especially for Liberty's portrait on the obverse. The letters in the word LIBERTY and the digits in the date appear sharper, however, as do most of the leaves in the reverse wreath. The regrinding of the dies discussed above for Breen Die State II explains the lack of detail in the center of Liberty's portrait as well as the more or less faint appearance for much of the reverse lettering.

Surfaces: While as struck features such as extensive die rust pits and numerous cracks are characteristic of this issue, the present example has been exceptionally well preserved and reveals no detracting post-production blemishes. There are no discernible abrasions, and grade-limiting carbon is also conspicuous by its absence. What we do see, however, is full, vivid, blazing red luster that shines forth powerfully from both sides. The fields are semi-prooflike in finish and quite reflective, while the devices have more of a frosty texture. Whispers of pale powder blue and light pink iridescence at the right obverse and reverse borders flash into view as the coin dips into a light and further confirms its originality.

Census Rankings: As a privately issued "restrike," this type is not included in either the Noyes or Bland census listings. Mark Borckardt's grade is MS-65, however, and this coin is one of the finest-certified 1804 "restrike" cents and the only example to have received a full Red designation from PCGS.

Pedigree: Heritage's Houston, TX Signature Coin Auction of December 2008, lot 43; Heritage's Internet Coin Auction #29021, February 2009, lot 21002; Heritage's CSNS U.S. Coin Auction of April 2009, lot 1031; Heritage's Los Angeles, CA U.S. Coin Auction, August 2009, lot 68; Cardinal Collection.

Commentary: The so-called 1804 Restrike has always been a "fun" item to add to a collection of copper cents, along with the somewhat related 1823 Restrike. The quality of the present coin projects this to the notable and memorable status. We expect many bids.

A generous amount of mystery surrounds the 1804 "Restrike." Years ago it was popular to call this and certain other coins "Mickley Restrikes," but in extensive reading about Joseph J. Mickley and

his activities, Q. David Bowers has found that myths are often more prevalent than truth. For example, Walter Breen writes that in 1827 Mickley visited the Philadelphia Mint and obtained four 1827 Proof quarter dollars at face value. However, no substantiation for this has ever been found. "Mickley Restrike" has been assigned to the 1811 half cent and also the present 1804 cent, but although Mickley had many discarded Mint dies, not a shred of evidence has pointed to Mickley ever owning a coining press and striking coins or, for that matter, commissioning them to have been struck. Tracking down the 1804 "Restrike" would be a good project for anyone writing a fea-

ture article for *Penny Wise*. These coins were known by 1860. One account mentions that a Mr. Miller may have made them, but further information has not been learned. In any event, returning to the present Cardinal Collection coin, this is a wonderful example of one of the most curious issues in the series.

PCGS# 36426.

PCGS Population: just 1 in all grades with a full Red color designation. The corresponding NGC Census in MS-66 RD is also 1/0, and neither service reports a single example finer than MS-66 in any category.

From the Cardinal Collection Educational Foundation.

The Finest Known 1805

A Wonderfully



13018. 1805 Draped Bust Cent. S-269. Rarity-1. Breen Die State IV. MS-66 BN (PCGS). CAC.

Die Variety: The Philadelphia Mint employed only two obverse and two reverse dies in three marriages to strike 1805-dated Draped Bust cents. Sheldon-269 represents the only use of this particular obverse, which is readily distinguishable from its counterpart by having a pointed (as opposed to a blunt) 1 in the date. The two reverse dies of this issue are also easy to differentiate, that used to strike S-269 having the highest leaf in the wreath under the extreme right edge of the final letter S in STATES. This reverse was earlier used to strike the 1805 S-268 variety, and later all known 1806 Draped Bust cents. (The reverse of 1805 S-267 has the highest leaf in the wreath under the left edge of the final S in STATES.)

Die State: The Cardinal Collection specimen represents a middle to late die state of the S-269 variety with at least three sets of clash marks in the obverse field both below the ribbon and before Liberty's face and throat from the reverse wreath. The obverse also exhibits light die rust within the drapery, a bulge in the die at the border outside the lowermost curl, and a light die crack through the bases of the digits 180 in the date. These features identify Breen Die State IV. A short, sharp cut or break in the die above the uppermost curl at the back of Liberty's head is present on all known 1805 S-269 cents regardless of die state.

Strike: An impressive piece from the standpoint of striking quality, both sides exhibit uncommonly sharp detail *throughout the design* in a Draped Bust cent. Not only is the obverse equally crisp in detail from the top of Liberty's portrait to the bottom, but the reverse wreath (which is often softly impressed in examples of this type) is sharp to full over all of the leaf clusters. Indeed, even the thin veins in all of the individual leaves are readily evident, if not razor sharp. The strike is well centered on the planchet even though the denticulation is a bit faint on the obverse from 9 to 1 o'clock. The only areas in which the denticulation is truly incomplete, however, are on the obverse below the digit 0 in the date and in the opposing area on the reverse between the words STATES and OF — the result of a very shallow, as struck planchet clip that is so minor as to be indistinguishable to all but the most highly trained numismatic eye.

Surfaces: The level of surface preservation for this coin is just as impressive as the strike. Both sides exhibit a satin to softly frosted texture that mingles nicely with glossy steel brown toning. More direct light angles also call forth intermingled pale blue and faded golden iridescence in isolated areas, the reverse even revealing the barest trace of original luster in the protected areas around the upper left wreath and the letters in the word ONE. Distracting or otherwise grade-limiting abrasions are not seen, and the only worthwhile pedigree markers

Draped Bust Cent

Pedigreed S-269



are a few tiny, widely scattered toning spots in the obverse field above the ribbon ends and between the tops of the digits 18 in the date.

Census Rankings: Per EAC grading standards, this important coin is the only Mint State example of the S-269 die marriage, as well as the finest known 1805 Draped Bust cent of any variety. Noyes, Bland and Grellman are unanimous in ranking this coin CC#1 for both the issue and the variety, although EAC grades differ somewhat between these experts. Noyes describes this coin as MS-65 Gem, Bland assigns an EAC grade of MS-61, and Grellman's grade is MS-65.

Pedigree: Carl Wurtzbach; Barney Bluestone, 1948; Dr. William H. Sheldon, April 19, 1972; R. E. "Ted" Naftzger, Jr., February 23, 1992; Eric Streiner; Jay Parrino (The Mint), April 16, 1996; Jack Wadlington (via Bob Grellman & Chris McCawley), November 7, 2005; Ira & Larry Goldbergs' sale of the Dan Holmes Collection, Part I, September 2009, lot 536; Cardinal Collection.

Notable Appearances: This is the plate coin for the S-269 dies in both *Penny Whimsy* by William H. Sheldon (Plate No. 47) and the 1991 book *United States Large Cents: 1793-1814* by William C. Noyes.

Commentary: Ted Naftzger's envelope for the coin quotes Dr. William Sheldon as saying that it was, "Just possibly the best cent in the collection. Carl Wurtzbach said he used to put himself to sleep with it." Indeed, for this Cardinal Collection coin a wonderful pedigree joins incredible condition to yield a "must have" example. Watch this one go!

PCGS# 36433.

Combined PCGS and NGC Population (all die varieties of the issue): just 1; none are graded higher than MS-66 in any category, and the only RB examples are a pair of PCGS-certified coins grading lower in MS-62 and MS-65. There are no full Red 1805 cents listed at either PCGS or NGC.

From the Cardinal Collection Educational Foundation.

Impressive Mint State 1806 S-270 Cent



13019. 1806 Draped Bust Cent. S-270, the only known dies. Rarity-1. Noyes Die State B, Breen Die State IV. MS-63 BN (PCGS). CAC.

Die Variety: The only known obverse die of the 1806 Draped Bust cent exhibits a pointed 1 and knobbed 6 in the date, the digits similar in style to those that the Mint used in production of 1805 and 1806 Capped Bust Right half eagles. The tiny point to the curl at the top of Liberty's head is between the letters BE in LIBERTY. The unique reverse die of this issue is the same that the Mint used to strike 1805 S-268 and S-269 cents, with the highest leaf in the wreath positioned under the extreme right edge of the final letter S in STATES.

Die State: The latest die state of the issue/variety, Breen Die State IV displays multiple clash marks on the obverse both in front of and behind Liberty's portrait, as well as on the reverse within the wreath and around the word OF. Wispy die cracks are present on the obverse within the lowermost hair curl and from the border at 4 o'clock, and the same side also reveals delicate die bulges at the border behind the lowermost curl and at the digits 06 in the date.

Strike: The advanced state of the dies and the consequent bulges that have developed on the obverse undoubtedly explain the softness of detail in most peripheral areas around both sides. Die erosion has affected the entire reverse periphery with no denticulation evident on that side. The upper obverse is also soft with the tops of the letters in the word LIBERTY merging with the border, although most other areas on that side display at least light denticulation (even at the bottom where the two aforementioned die bulges are located). Central definition is considerably sharper, especially on the obverse throughout much of Liberty's portrait, but also on the reverse where most of the leaves in the wreath are boldly to sharply defined. The overall and outward appearance of this coin is actually suitably bold in a Draped Bust cent, especially a late die state example.

Surfaces: Frosty in texture and highly appealing, both sides are bathed in dominant medium brown patina with a few swirls of olive-brown toning intermingled in isolated areas. An area of somewhat darker toning on the obverse behind the lowermost hair curls is noted, but the only significant blemish is a thin, faint, disjointed scratch on the same side that originates over Liberty's bust above the digit 0 in the date and continues into the field before the throat. So faint is this scratch that it is only evident at certain angles, and even then only after deliberate searching.

Census Rankings: Noyes' EAC grade for this coin is MS-60 net AU-55, and he ranks it as sixth finest in his census. Del Bland grades the coin MS-61 and calls it second finest known for the issue/variety, while Bob Grellman assigns a grade of MS-60 in his cataloging for Part I of the Dan Holmes Collection.

Pedigree: Dr. Henry W. Beckwith; S. H. Chapman's sale of April 1923, lot 36; William Festus Morgan; J. C. Morgenthau & Co.'s Sale #287, June 1932, lot 80; T. James Clarke, October 1954; R. E. "Ted" Naftzger, Jr.; Abe Kosoff's sale of April 1956, lot 111; Harold Bareford, September 13, 1985; our (Stack's) sale of the Herman Halpern Collection, March 1988, lot 256; John B. MacDonald, February 20, 1997; Jack Wadlington (via Chris McCawley & Bob Grellman), November 7, 2005; Ira & Larry Goldberg's sale of the Dan Holmes Collection, Part I, September 2009, lot 537; Cardinal Collection.

Notable Appearances:

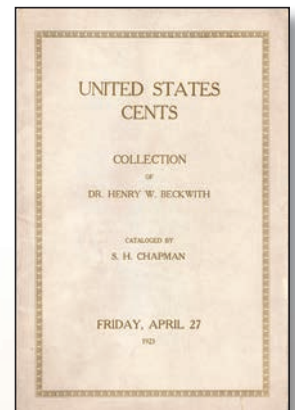
This is the plate coin for the issue/variety in the 2000 book *Walter Breen's Encyclopedia of Early United States Cents: 1793-1814*.

Commentary: This coin is, in effect, a complete "collection" of sets of this date, as there is only one variety — incredible in the early large cent series. Additionally, the 1806 has always been a semi-key date among Draped Bust cents. There are many nice examples in the marketplace in grades of EF and the occasional AU. This Choice Mint State is certainly outstanding and memorable.

PCGS# 36436.

PCGS Population: just 2; with a mere three finer in all categories (MS-66 RB finest). The corresponding NGC Census is 2/1 (MS-64 BN finest, with no RB examples listed at that service).

From the Cardinal Collection Educational Foundation.



Exceptionally Well Preserved 1808 Classic Cent Condition Census for the S-278 Dies



13020. 1808 Classic Cent. S-278. Rarity-3. Breen Die State VII. MS-64 BN (PCGS). CAC.

Die Variety: The inaugural issue in the Classic cent series was produced using three obverse and three reverse dies in three marriages. Sheldon-278, as represented by the Cardinal Collection specimen, has the front of Liberty's headband straight on the obverse and, on the reverse, the point of the highest leaf in the wreath under the right edge of the final S in STATES.

Die State: Breen Die State VII is the terminal state of this variety with advanced obverse die breaks in the denticles below the date and outside stars 5, 6, 8, 10, 11 and 12-13. (Due to less than perfect centering of the strike on the obverse, however, the die breaks outside stars 5, 6, 8, 10 and 11 are not discernible on the Cardinal Collection specimen.) There is also a raised, yet dull ridge along the denticles inside the die breaks at the date and stars 12-13. Both dies have also been repolished to remove clash marks from earlier die states, weakening the outermost leaves in the reverse wreath and widening the opening to Liberty's mouth. Many peripheral devices are also drawn toward the borders due to die erosion/flowlining, most notably on the reverse where virtually all letters in the legend UNITED STATES OF AMERICA are affected. Light clash marks, however, are still evident in the reverse field to the right of the denomination ONE CENT. Injury to the obverse border outside stars 1 to 5 from an earlier die state (Breen III) is still evident here, probably from clashing with the reverse while the dies were misaligned.

Strike: Apart from the aforementioned softness of detail around the peripheries due to die erosion/flowlining, as discussed above under Die State, this coin presents as suitably bold in overall detail for a large cent of this type. The Classic series as a whole is one of the most challenging in all of U.S. numismatics to locate with sharp striking detail and choice surfaces, a fact that is largely attributable to both poor planchet quality and the Mint's extended use of worn dies. For the present example, Liberty's portrait on the obverse and the reverse wreath are actually overall sharp, even despite the aforementioned lack of detail to some of the outermost leaves in the wreath as a result of die polishing. Peripheral detail is noticeably weaker, again as previously discussed, although on the obverse stars 1 to 5 are reasonably sharp with more or less full radials. The reverse is well centered, albeit with scant denticulation due to the advanced die state, while the

obverse is drawn toward the upper right with denticulation present only from 4 o'clock to 11 o'clock.

Surfaces: Fully Mint State Classic cents of any date or die variety are elusive coins in today's market, especially when Choice or finer in quality, as here. This is a lovely near-Gem that sports a hard, glossy texture in a blend of satin to softly frosted qualities. The obverse is toned in an even medium brown, while a crescent of lighter tan brown patina along the upper right border interrupts otherwise dominant steel-brown toning on the reverse. There are no outwardly distracting abrasions, and few toning spots, and a small swirl of oxidation on Liberty's bust above the first digit 8 in the date is the most eligible pedigree marker.

Census Rankings: Bill Noyes grades this piece MS-65 and ranks it as the finest known 1808 S-278 cent. Del Bland's grade is MS-62 with a ranking of fourth finest, and Mark Borckardt's grade is MS-63.

Pedigree: Lester Merkin's sale of June 1971, lot 565; our (Bowers and Ruddy's) sale of May 1972, lot 604; Julian Leidman; George Rodgers; Herman Halpern, December 1986; R.E. "Ted" Naftzger, Jr., February 1992; Eric Streiner; Jay Parrino (The Mint); Superior's May 29, 30 1995 Auction, lot 2029; Jay Parrino (The Mint), April 1996; Jack Wadlington; Chris Victor-McCawley, September 2005; Heritage's FUN Auction of January 2009, lot 3594; Cardinal Collection.

Notable Appearances: The obverse and reverse are plated in the 1991 book *United States Large Cents: 1793-1814* by William C. Noyes, to illustrate the S-278 variety.

Commentary: Offered is a very lovely example of the first year of the Classic series from dies made by John Reich, an accomplished German immigrant who did outstanding work in his era, most notably on various historical medals. His Capped Bust design initiated in 1807 on the half dollar is, of course, well known, as is the Classic Head motif inaugurated this year on the copper cent and in 1809 on the half cent. Echoing the vernacular used by 19th century dealer Ebenezer Locke Mason in his "Mason's Stamp and Coin Collectors' Magazine" issue of February 1868, *Classic Head* is a term devised by Ken Bressett years ago for use in *A Guide Book of United States Coins*, when descriptions often varied, and it was found useful to have standard nomenclature.

MASON'S
COIN AND STAMP COLLECTORS'
MAGAZINE.
VOL. I. FEBRUARY, 1868. No. 11.

HISTORY OF THE COINS OF AMERICA.

(Including the Colonial and Anglo-American Coinage,) From 1612 to 1868.

Continued.

BY E. M., JR.

1804.—This year presents another remarkable peculiarity in the United States coinage. Although there were 756,839 coined, it is a noticeable fact that not more than half a dozen perfect specimens of the cent of 1804 are known. There are but two varieties of this coin conceded by numismatists, the "Cracked Die," and the "Perfect Die;" yet other unimportant variations (size of figures, letters, &c.) are found upon the cents of this date. Half cents of 1804 are very plentiful, and in good condition. Issue, 1,055,312.

1805.—Coinage of cents, 941,116; half cents, 814,464. The cents and half cents of this date are very rarely found well preserved, and are usually catalogued as "scarce."

1806.—Number of cents coined, 348,000; half cents, 356,000. The cents of

large and small date 1807, and the 1807 struck over the 1806. Each variety is found in a fair state of preservation, and in about equal quantities; neither variety being considered scarce. Head to left and right. Half cents of this year common.

1808.—A change occurs in the appearance of the obverse and reverse of the cents of this date, from the "fillet head" to the smaller and more compact bust of the so-called "**classic head**," the hair of which appears in short ringlets, while the head is labeled with the legend, "Liberty." There are two distinct types, viz.: the twelve star and the thirteen star—the one with change in reverse where the one one-hundredth is omitted. The cents bearing this date exhibit great carelessness in the coinage, having been unevenly struck, and presenting very weak or faint impressions. This latter circumstance adds greatly to the fictitious value of good specimens. The half cents, on the contrary, were very handsomely and perfectly minted, exhibiting in contrast a marked difference in execution, &c. Issue, 100,000 cents; 400,000 half cents.

A number of other things were devised by Ken, including Matron Head, as an example. Certain other terms date back years ago to tradition, Silly Head and Booby Head being examples of those.

As noted above, the Classic cents present a challenge in terms of surface quality. Porosity and dullness are the rule, this extending through the end of the series in 1814. Supplies of copper became a problem, especially after the War of 1812 cut off shipments from England. The offered 1808 cent is ideal as an example of the variety and, probably even more likely in terms of bidding activity, as the first year of the design type.

PCGS# 1543.

PCGS Population (all die varieties of the issue: just 8; 6 finer in this category (MS-66 BN finest for the date).

From the Cardinal Collection Educational Foundation.

Mason's Coin and Stamp Collectors' Magazine, Volume I, No. 2
February, 1868, Page 99 (excerpt), describing
the Classic Head Cents (emphasis added)

The Eliasberg 1809 Classic Cent "Extremely Rare" Terminal Die State



13021. 1809 Classic Cent. S-280, the only known dies. Rarity-2. Noyes Die State B, Breen Die State VIII. MS-63 BN (PCGS). OGH.

Die Variety: The only known dies of the 1809 Classic cent issue exhibits faint repunching to the digit 9 in the date and, on the reverse, the tip of the uppermost leaf in the wreath below the center of the final letter S in STATES.

Die State: The Cardinal Collection specimen was struck from the terminal state of the 1809 S-280 dies, discovered by Tom Reynolds and described as "extremely rare" in the 2000 Breen large cent *Encyclopedia*. The distinguishing feature of Breen Die State VII is a small piece out of the reverse die on the leaf below the letters ES in STATES, between the two die cracks in that area. The clash marks in the reverse field before and after the denomination ONE CENT from earlier die states have mostly faded out, and both sides are well worn with flowlining around the peripheries and raised, dull ridges inside the borders. Most additional features from earlier die states are still evident, such as the prominent ridge in the right obverse field from star 11 to the ribbon end and a third, faint reverse crack from the final S in STATES, through the adjacent leaf, to the E in ONE.

Strike: As with many Classic cents of all dates and die marriages, this piece was struck from an advanced state of the dies with both sides showing considerable evidence of die wear/erosion and flowlining, particularly on the obverse. The steel used to make most Classic cent dies seems to have been harder and more durable than that used to make many Draped Bust cent dies. While this precluded the formation of severe cracks for many Classic cent dies, it had the curious result of extending die life to the point where advanced erosion resulted in the production of many softly struck coins. The peripheries on both sides of this piece are particularly affected by this feature, with flowlining and dull, raised ridges obscuring most of the denticulation and drawing several of the devices toward the borders, particularly stars

10 to 13 on the obverse. The obverse field is also rough and flowlined, although the portrait is reasonably bold with minimal softness of detail to the high points. The reverse is considerably sharper overall with less flowlining around the periphery, the tops of the letters crisp, and the detail in the wreath generally full. The strike is also nicely centered on both sides with some denticulation still present in isolated areas.

Surfaces: Glossy brown surfaces exhibit a softly frosted texture to the obverse, while the reverse is more satiny in finish. There are no significant abrasions, with just a trace of faint carbon at the lower reverse border and an identifying toning spot in the right obverse field at the upper ribbon end.

Census Rankings: Having been impounded in the Eliasberg Collection for many decades before its 1996 auction appearance, this coin is not included in either the Noyes or Bland census rankings of extant 1809 cents.

Pedigree: Our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 532; our (Stack's) Samuel J. Beringard Collection and Treasure Coins of the S.S. New York sale, July 2008, lot 1114; Cardinal Collection.

Commentary: Finding a nice quality 1809 large cent is a challenge. This is the scarcest date in the Classic series, but is not a rarity in comparison to certain others. A nice pedigree, excellent eye appeal, and other aspects merge in this coin to create a very nice example of both the type and the issue.

PCGS# 1546.

PCGS Population: just 2; with a mere three finer through MS-64 BN. There are no RB or RD examples of this issue listed at either PCGS or NGC.

From the Cardinal Collection Educational Foundation.

Sharp Mint State 1810 S-285 Cent The Naftzger Collection Specimen



13022. 1810 Classic Cent. S-285. Rarity-2. Breen Die State III. MS-63 BN (PCGS).

Die Variety: The five known die marriages of this issue are each comprised of different obverse and reverse dies. The obverse of Sheldon-285 is identifiable by repunching on the letters I, R and T in the word LIBERTY, with the Y low. On the reverse, the tip of the highest leaf is under the right edge of the final letter S in STATES and there is a berry in the wreath below the center of the first letter A in AMERICA.

Die State: This is a middle die state example of the variety, and it is actually an early state of Breen Die State III. The obverse is (faintly) cracked along the bases of all digits in the date and continuing through the outer points of all stars on the right; an even fainter crack joins stars 2 and 3. On the reverse, bold clash marks are present inside the wreath to the right of the denomination ONE CENT.

Strike: This is a very well struck coin by the standards of the Classic cent series of 1808 to 1814. Both sides are nicely centered on the planchet with virtually full, overall bold denticulation. The central devices are bold, if not sharp, and while stars 1 to 4 on the obverse are typically soft for the variety, the remainder are crisp with full radial lines.

Surfaces: Satiny in texture with dominant medium brown toning, considerable mottling of the color is readily evident on both sides. Lighter tan brown is present in the right obverse field and in the center of the reverse around the word CENT, while bolder steel brown drifts

over the upper obverse and is also present in the upper left reverse wreath. There are hardly any abrasions, and certainly none that are outwardly distracting, and carbon is also at an absolute minimum. Identifying features include a faint spot near the obverse border before star 1 and minor roughness in the planchet near the end of Liberty's bust and over the letter C in CENT.

Census Rankings: Noyes' EAC grade for this coin is EF-45, and his census ranking is tied for ninth finest for the S-285 dies. Del Bland and Bob Grellman both assign a grade of AU-55, with Bland ranking the coin tied for eighth finest.

Pedigree: Jonathan K. Kern, February 1977; Gordon J. Wrubel, April 19, 1977; Ira & Larry Goldberg's sale of the R. E. "Ted" Naftzger, Jr Collection, Part I, September 2008, lot 203; Legend Numismatics; Cardinal Collection.

Commentary: Another winner is in the offing — a beautiful cent of the year 1810 in high grade and with excellent eye appeal. Once again the connoisseurship of Martin Logies comes to the fore.

PCGS# 36484.

PCGS Population (all die varieties of the issue excluding 1810/09 S-281): 8; 6 finer (MS-65 finest in the BN category). The present example is the finest PCGS-certified example with the S-285 attribution included on the insert.

From the Cardinal Collection Educational Foundation.

Condition Census 1811 S-287 Cent Excellent Eye Appeal



13023. 1811 Classic Cent. S-287. Rarity-2. Breen Die State V. MS-64 BN (PCGS).

Die Variety: There are only two known die marriages of the 1811 cent, and they are easily distinguished because one is an overdate and the other a "perfect" date. Sheldon-287 is the "perfect" date, also identifiable by a prominent die scratch in the left obverse field from star 5 toward Liberty's nose. Both varieties also employ different reverse dies, that used to strike S-287 without a defect in the field under the letter E in ONE and with the tip of the uppermost leaf in the wreath just past the final letter S in STATES.

Die State: This is a late die state example of the variety, although the diagnostics of Breen Die State V are faint and will require patience to discern. On the obverse, very faint die bulges are present through stars 12, 13 and the final digit in the date, as well as through star 1. There are also narrow breaks at the border outside stars 2 through 4. The reverse is early for Breen Die State V with a faint die bulge along the border between the words STATES and OF but no evidence of die clash within the wreath.

Strike: The strike is generally well centered and overall sharp with minor lack of detail confined to isolated peripheral areas. In fact, only the right border areas on both sides lack denticulation due to slight misalignment of the dies. The denticles, however faint, are discernible in other areas, the central devices are sharp, all but the final star on

the obverse display bold to full radial lines, and the peripheral lettering on the reverse is bold and distinct from the border.

Surfaces: Nicely preserved with smooth reddish-brown surfaces, both sides also exhibit a pleasing, softly frosted texture. Indirect angles reveal somewhat lighter sandy brown patina intermingled around much of the reverse border. Pedigree markers are few and far between, perhaps the most useful being a short, faint nick in the right obverse field inside stars 11-12.

Census Rankings: New to the census of 1811 cents, this piece is not listed by either Noyes or Bland. Mark Borckardt grades this coin MS-60 in his cataloging for the James Mossman Collection.

Pedigree: Heritage's sale of the James Mossman Collection, January 2009, lot 3596; Cardinal Collection.

Commentary: Again, the offered example is an outstanding representative of a variety and type that is difficult to match. We expect great focus on this important piece as it crosses the auction block.

PCGS# 1555.

PCGS Population: only 3; and none are finer with a BN color designation at either this service or NGC.

From the Cardinal Collection Educational Foundation.

The Finest Known 1812 Classic Cent

S-290 Small Date Variety in PCGS MS-65 RB



13024. 1812 Classic Cent. S-290. Rarity-1. Breen Die State IV. Small Date. MS-65 RB (PCGS). OGH.

Die Variety: There are four die marriages known for the 1812 Classic cent, all of which employ different obverse and reverse dies. Two of the pairings represent the Large Date *Guide Book* variety (Sheldon-288 and S-289) and two represent the Small Date *Guide Book* variety (S-290 and S-291). S-290, as represented here, has the digits in the date evenly spaced on the obverse and lacks the small die chip in the reverse field below the letter E in ONE that is seen on examples of the S-291 marriage.

Die State: Breen Die State V is the latest known state of the S-290 variety, with noticeable flowlines in the field — especially around the peripheries — and prominent vertical die lapping lines on the reverse through the letters ITED in UNITED and STA in STATES. Clash marks on the same side from earlier die states are now only faintly discernible in the field before and after the denomination ONE CENT. Die wear is evident on both sides, especially on the obverse at stars 8 to 12, below the date, and on the reverse along the tops of the words STATES OF AMERICA.

Strike: Softness of strike is minor for this coin and confined to isolated peripheral areas due to the advanced state of the dies, as mentioned above. Stars 8 to 12 on the obverse are softly impressed and drawn toward the border, as are the tops of most letters in the words STATES OF AMERICA in the reverse legend. There is also no denticulation in these areas, as well as along the lower obverse border below the date. Other areas are much bolder, however, the denticulation at least partially discernible and the central devices boldly to sharply defined. Stars 1 to 7 on the obverse are generally sharp with most displaying full radial lines.

Surfaces: Frosty and smooth, this coin ranks among the most carefully preserved and appealing Classic cents of any date or die variety available to today's collectors. Dominant gray-brown patina greets the viewer from both sides, although considerable rose red luster is still very much in evidence in the protected areas around most of the devices, thus confirming the validity of the RB color designation from PCGS. Silky smooth surfaces are virtually devoid of abrasions, and there is no grade-limiting carbon. The only pedigree markers of note are two tiny nicks: one in the left obverse field before Liberty's nose and the other near the reverse border after the final A in AMERICA.

Census Rankings: Noyes grades this piece MS-65 Choice, with Del Bland and Mark Borckardt also assigning a grade of MS-65. Ranked CC#1 by both Noyes and Bland, EAC recognizes this important coin as the single finest 1812 Classic cent extant regardless of *Guide Book* variety or individual die marriage. It is finer even than the other MS-65 RB certified by PCGS, the Eliasberg specimen of the S-288 Large Date variety which is marred by several significant spots over the lower left obverse.

Pedigree: Malcolm Varner, who discovered this piece at a 1973 coin show; A-Mark Coin Co.'s Admiral Worthington S. Bitler sale, March 1973, lot 244; Douglas M. McHenry; Superior's Robinson S. Brown, Jr. Collection sale, September 1986, lot 429; Tony Terranova; R.E. "Ted" Naftzger, Jr., February 1992; Eric Streiner; Jay Parrino (The Mint); Superior's February 8, 9, 10, 1999 Auction, lot 2157; Superior's sale of the Allan J. Kollar Collection, May 2005, lot 1040; our (American Numismatic Rarities') C.L. Lee Sale, September 2005, lot 52; Flambeau Collection; Joseph O'Connor; Cardinal Collection.

Commentary: The letter "R" does not often creep into Mint State designations of large copper cents prior to 1816, but here is such an instance. This is a simply magnificent coin, the finest certified of its kind. To view this Gem 1812 cent is to want to own it. If this date or variety is on your want list, bid as liberally as you can. We believe that a decade from now anyone looking at the present catalog will say, "Why didn't I buy more Cardinal Collection coins back in 2013?" Top quality American numismatic rarities have a way of increasing in value over the years. The future is not guaranteed, of course, but history is dramatic in this regard. It is probably correct to say that anyone carefully forming a collection of high grade large copper cents and holding it for 10 years or more has upon its sale realized a nice profit. We are not aware of many exceptions.

PCGS# 1562.

PCGS Population (all varieties of the issue): just 2; and none are finer with an RB color designation. The other MS-65 RB listed at this service is actually not a Small Date coin as the Population report shows, but rather the aforementioned Eliasberg specimen of the S-288 Large Date variety.

From the Cardinal Collection Educational Foundation.

Glorious Gem

1813 S-293 Classic Cent

Tied for CC#1



13025. 1813 Classic Cent. S-293. Rarity-2. Breen Die State IV. MS-65 BN (PCGS). CAC.

Die Variety: There are only two known die marriages of this issue, and they are readily distinguishable by looking at the spacing between the digit 3 in the date and star 13 on the obverse, as well as the position of the uppermost leaf in the reverse wreath relative to the closest letters in the legend. On Sheldon-293, as represented by the Cardinal Collection specimen, star 13 is close to the digit 3 in the date and the tip of the uppermost leaf is almost midway between the words STATES and OF. Although not usually designated as such, S-293 is actually an 1813/2 overdate, although traces of the underlying 2 are generally indistinguishable in all but the rare, earliest known die state, and then again only on high grade examples in AU and Mint State.

Die State: The presence of reverse die cracks through the tops of the letters TED in UNITED and ST in STATES, as well as through the bases of the letters TED and S, confirms the Breen Die State IV attribution. Other indicators of this late die state include flow lines along the upper reverse that join the tops of the letters TES OF A in the legend to the border, additional flow lines in other peripheral areas (including

at star 1 on the obverse), and faint remnants of clash marks in the obverse field before Liberty's throat and in the reverse field after the denomination ONE CENT.

Strike: The advanced die state notwithstanding, this is an uncommonly well struck coin for a Classic cent with most devices sharply, if not fully defined. The only real exceptions are stars 5 to 7 on the obverse, the top of Liberty's head above the letters LIB in the word LIBERTY, the letters UNI in UNITED on the reverse, and the ribbon at the bottom of the wreath. All of these features are softly defined due to misalignment of the dies, a feature that affects most die states of this variety. Otherwise we note a nicely centered, well executed strike on both sides that includes at least discerning denticulation in most areas around the borders. Except where previously noted, the stars exhibit full radial lines, the details of Liberty's portrait are crisply delineated, the reverse wreath is fully defined, and the peripheral lettering on the reverse is sharp. The date is also razor sharp despite some microscopic flowlining in that area.

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Surfaces: A fully Gem-quality piece, both sides are overall smooth and virtually devoid of even trivial abrasions. Dominant golden-brown toning is noted, although there is actually considerable rose red luster remaining in the protected areas around several of the peripheral devices, especially those along the lower obverse border. The amount of luster remaining is suggestive of a Red and Brown color designation and, indeed, our consignor notes that many experts who have viewed this coin felt that PCGS should have graded it MS-65 RB. A few light toning spots are scattered about, most of which are small in size, well concealed within the devices, or otherwise singularly inconspicuous to the eye. The only truly significant spot is located on the reverse at the letter C in CENT, and it will serve as useful pedigree marker.

Census Rankings: Impounded in the Warren Snow Collection for 60 years, this coin has never been seen by Bill Noyes, and thus is not listed in his census ranking. Del Bland, however, grades it MS-61 and ranks it as tied for CC#1 among known 1813 S-293 cents.

Pedigree: Dr. Ralph Chandler; Barney Bluestone's 104th Sale, December 1948, lot 22; our (Stack's) sale of the Warren Snow Collection, November 2008, lot 3062; Cardinal Collection.

Commentary: Three elements of numismatic desirability come together in this coin: Quality. Quality. Quality. Of course there are other elements as well, but the present coin neatly satisfies the preceding.

PCGS# 1570.

PCGS Population (both die varieties of the issue): just 2; and none are finer. NGC has not certified a single 1813 cent above MS-64 BN, and neither service has assigned an RB or RD designation to any coin.

From the Cardinal Collection Educational Foundation.

Vibrant and Thoroughly Appealing Choice Mint State 1814 Plain 4 Cent The Anderson-Dupont Specimen



13026. 1814 Classic Cent. S-295. Rarity-1. Noyes Die State A, Breen Die State IX. Plain 4. MS-64 BN (PCGS). CAC. OGH.

Die Variety: The two known die marriages of this final-year Classic cent are easiest to distinguish by looking at the style of the digit 4 in the date. Sheldon-295, offered here, is the Plain 4 variety, as opposed to Sheldon-294 with the Crosslet 4 date style. The two die marriages also use different reverse, that of S-295 with the tip of the highest leaf in the wreath under the right edge of the final letter S in STATES.

Die State: A rich variety for die state enthusiasts, the Breen large cent *Encyclopedia* lists no fewer than fourteen distinct die states for S-295. The present example is a later die state (Breen IX) with tiny die chips or minor crumbling on the obverse below Liberty's mouth, at the junction of the chin and neck, and at the midpoint of the neck. (The extension of this crumbling entirely around the chin creates the popular "Bearded Obverse" state of this variety.) On the reverse, faint flowlines are beginning to join the tops of the letters ATES OF in the legend with the border. Clash marks from earlier die states are no longer present due to repolishing of the dies or die wear, although obverse die cracks from the border to the end of the bust and from star 11, through the lowermost curl, to the digit 8 in the date are still discernible, if (extremely) faint.

Strike: Sharply struck in virtually all areas, this impressive Classic cent reveals no less than bold definition even in isolated peripheral areas where die wear has started to become evident. The only part of the coin where this is a factor, in fact, is along the reverse border from 12 o'clock to 2 o'clock — a combination of die wear/flowlining and somewhat less than perfect centering on that side that further explains why the denticles are wider in the opposing area from 6 o'clock to 8 o'clock. The obverse is nicely centered with well balanced denticulation, and both sides are razor sharp throughout the central devices. We also note full centrals to all of the obverse stars — an uncommon attribute in a Classic cent irrespective of date or die variety.

Surfaces: A lovely example that has obviously been expertly cared for by successive owners, both sides are overall smooth with hardly even a trivial blemish in evidence. The obverse is satiny in texture with modest semi-prooflike tendencies evident in the fields at more direct

light angles. The reverse exhibits a blend of satin and softly frosted qualities that is equally appealing. Warm, even, medium brown patina dominates the outward appearance, although one can also appreciate more vivid powder blue and faded gold undertones as the coin rotates under a good viewing light. Charming in every sense of the word, and identifiable for pedigree purposes by a short horizontal abrasion in the reverse field centered above the letter N in ONE.

Census Rankings: Not traced in the Bland census, Bill Noyes assigns an EAC grade of MS-62+ and ranks this coin as tied for third finest.

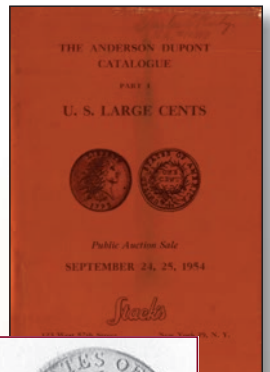
Pedigree: Our (Stack's) Anderson-Dupont Sale, Part I, September 1954, lot 522; Emanuel Taylor, October 1960; R. E. "Ted" Naftzger, Jr.; our (Bowers & Merena's) Baltimore Auction of June 2007, lot 289; Cardinal Collection.

Commentary: Among Classic cents the year 1814 seems to be the most challenging of all to find "nice." Many survivors are as black as coal, others are porous, and others have further problems. We expect attention from all over the auction room, and over the Internet as well, when this magnificent example comes up for competition.

PCGS# 1576.

PCGS Population (S-295 Plain 4 variety only): just 3; with a further three finer (MS-66 BN finest). The old style PCGS insert shows coin #1573, which is now reserved for the 1814 Crosslet 4 variety; obviously, this coin is included under the Crosslet 4 listing in the Population Report as opposed to under the correct Plain 4 variety.

From the Cardinal Collection Educational Foundation.



Superb Gem 1816 N-7 Cent Among the Finest Known



13027. 1816 Matron Head Cent. N-7. Rarity-3. Noyes Die State A/A. MS-66 BN (PCGS). CAC.

Die Variety: Newcomb-7 represents the only use of these obverse and reverse dies in the production of the first year 1816 Matron Head cent. On the obverse, the tip of the first digit 1 in the date nearly lines up with the end of Liberty's bust, the letter Y in LIBERTY is low, the date is wide, and the second digit 1 in the date leans left. There is also a second line along the top of the coronet that begins above the letter B and extends to the end of the word LIBERTY. There is an extra dot along the top of the loop of the digit 6 in the date, but this due to a defective device punch, and all varieties of the 1816 cent use the same punch.

The reverse die of the 1816 N-7 variety is most readily identifiable by faint repunching at the bases of the letters ON in ONE and N in CENT.

Die State: An early die state example, both sides exhibit crisp detail throughout the denticulation. The extra dot at the top of the loop of the 6 on the obverse is still plainly evident, and faint clash marks are present in the reverse field both before and after the denomination ONE CENT.

Strike: The early die state discussed above confirms that this coin is generally well struck with sharp to full definition over virtually all elements of the design. The only exceptions are stars 3 through 9 on the obverse, which are flat and lack centrils — a feature shared by the Noyes obverse plate coin for Die State A.

Surfaces: Vibrant with a satin to semi-prooflike finish, this coin has all that one should expect at the premium Gem grade level. Gorgeous golden-brown toning dominates the outward appearance, although closer inspection does reveal faint remnants of faded rose red luster in isolated field areas, especially on the obverse. There are no outwardly distracting or otherwise grade-limiting blemishes, and the overall quality is quite close to a Superb Gem rating. Even pedigree markers are elusive, yet closer inspection does reveal an extremely shallow obverse planchet void at the border above star 5.

Census Rankings: Noyes' EAC grade for this coin is MS-63 Choice, and he ranks the coin as tied for finest known in his census listing. Del Bland's grade is MS-65 with a ranking of finest known, and Bob Grellman grades the coin MS-64 in his cataloging for Part II of the "Ted" Naftzger Collection.

Pedigree: Benjamin H. Collins; B. Max Mehl, personal collection; T. James Clarke, 1954; Ira & Larry Goldberg's sale of the R. E. "Ted" Naftzger, Jr. Collection, Part II, February 2009, lot 12; Cardinal Collection.

Commentary: What a wonderful way to start the Matron Head series! Offered is one of the finest known of the variety and type, ideal for a specialized set or for a collection of different designs. The Matron Head nomenclature was invented a couple generations ago by Ken Bressett, then on the staff of the *Guide Book of United States Coins*, who was contemplating early design types that had no specific nickname or designation. This caught on and today the nomenclature is standard. Also, in recent years Ken Bressett has been editor of the *Guide Book*, succeeding the late Richard S. Yeoman.

PCGS# 36541.

Combined PCGS and NGC Population (all die varieties of the issue): just 4; and none are graded higher than MS-66 regardless of color designation.

From the Cardinal Collection Educational Foundation.

Sharp Early Die State 1817 N-13 Cent PCGS MS-66 BN; Tied for Finest Certified for the Issue



13028. 1817 Matron Head Cent. N-13. Rarity-1. Noyes Die State B/A. 13 Stars. MS-66 BN (PCGS).

Die Variety: The obverse and reverse dies used to strike the Newcomb-13 variety appear in no other marriage for the 1817 Matron Head cent. The obverse is easiest to identify by a double denticle to the left of the date, light repunching on the letters E and T in LIBERTY, and bolder repunching on stars 1 and 11. On the reverse, the tip of the highest leaf in the wreath is between the words STATES and OF, the letter C in CENT is too low and canted to the right, and the letter I in UNITED has a denticle directly over its center. Early die state examples also show a die scratch from the right base of the letter I in UNITED to the adjacent C.

Die State: Early to middle die state for the obverse with only a trace of light die wear, minimal flowlining at the denticles, and the stars just barely beginning to pull toward the borders. The reverse of the Cardinal Collection specimen was struck from an early die state with faint clash marks in the field around the denomination ONE CENT and the die scratch at the letters IC in UNITED still evident.

Strike: Crisply struck with full definition to the focal devices, this piece is also nicely detailed at the borders with discernible to sharp denticulation in all areas around both sides.

Surfaces: The reverse is quite vivid in a blend of rose-brown and medium gold iridescence, while the obverse is more subdued in a veil of rose-gray patina. Considerable underlying luster is discernible as the surfaces dip into a light. Both sides are expertly preserved with overall smooth, virtually blemish-free surfaces. There are certainly no troublesome abrasions, and the only worthwhile pedigree markers are two tiny toning spots: one in the obverse field inside 4 and the other at the lower reverse border before the word UNITED.

Census Rankings: Bill Noyes' grade for this coin is MS-60 with a ranking of seventh finest in his census of known 1817 N-13 cents.

Pedigree: Bob Vail; Superior's September 7, 8, 9, 1997 U.S. Coin and Currency Auction, lot 93; Superior's sale of the Ronnie Adam Collection, September 2004, lot 693; Tom Reynolds; private collector; Joseph O'Connor; Cardinal Collection.

Commentary: This beautiful 1817 cent has a high ranking among graded certified pieces. With regard to certified coins, only in recent times have cents of this type been given assigned Newcomb numbers by PCGS and NGC, and then again only at the request of the submitter, usually for an additional certification fee. Accordingly, the vast majority of pieces in PCGS and NGC holders simply have the date and, where applicable, the *Guide Book* variety (such as Large Date, Medium Letters, etc.). This offers an opportunity for finding scarce varieties across the board.

PCGS# 1594.

PCGS Population (all die varieties of the issue): just 9; and none are graded higher than MS-66 regardless of color designation. The finest RB examples are graded MS-65, in fact, and the finest RD examples MS-64.

From the Cardinal Collection Educational Foundation.

Top-of-the-Pop 1818 Matron Head Cent

Spectacular PCGS/CAC MS-66 BN Quality for the Popular N-10 Dies



13029. 1818 Matron Head Cent. N-10. Rarity-1. Noyes Die State C/B. MS-66 BN (PCGS). CAC. OGH.

Die Variety: Newcomb-10 represents the only use of this 1818-dated cent die, and it is easily attributable by a series of prominent peripheral die cracks through the date and all of the stars. (No examples from a perfect die without the cracks are known to exist.) The reverse of N-10 was also used in the 1818 N-8 marriage, with the letters NIT in UNITED stepping down to the right, a denticle centered over the upright of the letter I in AMERICA, and the letter T in CENT bold, low and canted to the right.

Die State: A late die state example, the Cardinal Collection specimen exhibits not only the diagnostic peripheral die cracks on the obverse, but evidence of die wear on both sides with flowlining and the peripheral devices drawing toward the borders.

Strike: The advanced die state discussed above explains why this piece is more or less softly defined at the borders with scant denticulation on the obverse and none on the reverse. The peripheral devices are also beginning to merge with the border, especially the letters in the legend UNITED STATES OF AMERICA on the obverse. The obverse stars are sharper, however, with bold to full centrils, and the central devices are sharply defined throughout.

Surfaces: A pleasing Gem with solid technical quality and strong eye appeal, both sides are overall smooth to preclude notice of distracting abrasions and grade-limiting carbon. Original gray-brown toning blankets both sides and lightens to a golden-brown patina over the lower right reverse. Traces of faded rose red luster are also discernible in the protected areas around and among the central devices,

especially Liberty's portrait on the obverse.

Census Rankings: This piece is new to the Condition Census for the variety and not listed by either Noyes or Bland.

Pedigree: Legend Numismatics; Cardinal Collection.

Commentary: The parade of outstanding Cardinal Collection large cents continues. If you are contemplating putting together a set of large cents by *Guide Book* variety listings, this offering will enable you to compete for the vast majority. Nearly all of these are very special — ranging from the finest known to high Condition Census.

PCGS# 1600.

PCGS Population (all die varieties of the issue): just 3; and none are graded higher than MS-66 regardless of color designation. According to our consignor, this coin had a PCGS pop of 1/0 before the Naftzger coins were submitted for certification.

From the Cardinal Collection Educational Foundation.

Finest Certified 1819 N-8 Cent MS-65 RB (PCGS), Small Date



13030. 1819 Matron Head Cent. N-8. Rarity-1. Noyes Die State B/B. Small Date. MS-65 RB (PCGS). CAC.

Die Variety: Newcomb-8 is one of the Small Date die marriages of the 1819 Matron Head cent, and it represents the first of two uses of this particular obverse die (the later usage is in the N-7 marriage). The date is small and wide with stars 1 and 13 distant, and there is minor repunching to the letters TY in LIBERTY. The reverse die is in its only usage, and it is identifiable by the letters UNI in UNITED high and canted to the left, uncommonly wide spacing between the letters CA in AMERICA, the right top of the letter C in CENT repunched, and an outer berry centered below the first letter A in AMERICA.

Die State: The coin offered here represents the late die state of the variety with both dies worn, denticulation on both sides virtually (if not completely) gone, light flowlining around the peripheries, and the peripheral devices somewhat softly defined closest to the borders.

Strike: Apart from peripheral striking softness attributed to and discussed above under Die State, this is a well struck coin. The central devices are overall sharp, in fact, and the outward appearance on both sides is that of a boldly struck, early date Matron Head cent.

Surfaces: A beautiful Gem with vibrant, frosty surfaces; both sides retain approximately 75% of the original pinkish red luster. Faint glossy brown toning blends nicely with the remaining luster. There is no grade-limiting carbon, no outwardly distracting abrasions, and pedigree markers are confined to a trio of extremely faint, vertical marks in the reverse field below the letter C in CENT and the left edge of the line under that word.

Census Rankings: This coin is new to the Condition Census for the variety and is not listed by either Noyes or Bland. Our consignor describes this as the finest known 1819 Matron Head cent irrespective of die variety and superior to any of the Naftzger Collection specimens.

Pedigree: Harry Laibstain; Cardinal Collection.

Commentary: At the risk of being repetitive, here again is a memorable coin. For the 1819 year in general and the Small Date numeral size in particular, this may be the finest opportunity ever.

PCGS# 1607.

PCGS Population (all die varieties of the issue): just 2, the present Small Date example and an 1819(8) Large Date coin; none are finer in any category.

From the Cardinal Collection Educational Foundation.

Gorgeous Gem MS-66 RB 1820 N-13 Cent Ex: Helfenstein-Naftzger



13031. 1820 Matron Head Cent. N-13. Rarity-1. Noyes Die State B/A. Large Date. MS-66 RB (PCGS). CAC.

Die Variety: Newcomb-13 is a Large Date variety with the 18 and the 20 in the date widely spaced; N-13 was heavily represented in the fabled Randolph Hoard.

Die State: Usually seen obverse die cracks connect all the stars and the date, reverse with no unusual die state known.

Strike: Certain obverse stars are somewhat weak at their radials, otherwise the devices are crisp and fully presented on both sides.

Surfaces: Intense, robust cartwheel luster ignites the soft mint orange surfaces. A few tiny flecks come to light under low magnification, otherwise the surfaces border on immaculate. Undeniably choice and able to withstand magnified scrutiny admirably.

Census Rankings: The Noyes Condition Census ranks the present coin at Number 1, with a grade of MS-65 in the Noyes listing; The McCawley-Grellman listing gives this coin a grade of MS-66.

Pedigree: Louis Helfenstein, November 1962; C. Douglas Smith; Jerry A. Bobbe, June 1979; Ira & Larry Goldberg's sale of the R. E. "Ted" Naftzger, Jr. Collection, Part II, February 2009, lot 108; Cardinal Collection.

Notable Appearances: This is the plate coin for the die variety in the 1991 book *United States Large Cents: 1816-1839* by William C. Noyes.

Commentary: Here is a cent that has it all — ultra high grade, beautiful appearance, and with the highly desired CAC cachet added to the PCGS certification. This variety is the very definition of a Randall Hoard cent, instantly familiar to even the beginning specialist. Nearly all of the hoard coins have excellent eye appeal, and in that category this piece is exceptional. The mention of the William C. Noyes book reminds us to say that the collecting of large copper cents of 1793 to 1857 can be enhanced by building a library of books produced in the last generation or two, a run of volumes by Noyes, Bob Grellman, and others. Generally these feature extremely large plates, listings as to Condition Census and rarity, and other information that you can match to your coins. The cost runs into the hundreds of dollars, but considering that a high grade cent collection costs far more, the expense is trivial. In no other American series has such extensive research and publication been done.

PCGS# 36674.

PCGS Population: 7; none finer within the RB designation. We note 15 PCGS-certified MS-66 BN examples of the date.

From the Cardinal Collection Educational Foundation.

Choice RB Uncirculated 1821 Cent A "Cornerstone" Piece



13032. 1821 Matron Head Cent. N-2. Rarity-1. Noyes Die State A/A. Rarity-1. MS-63 RB (PCGS).

Die Variety: Newcomb-2 is the second of just two varieties known for the date.

Die State: Noyes A/A, perfect obverse and reverse dies. *Raised* diagonal die scratch in obverse field between the date and first star, raised inner circle at obverse dentils for nearly the complete circumference.

Strike: The strike is essentially full with just a trace of weakness on the highest design elements on either side.

Surfaces: A satiny deep red-orange specimen with excellent all-around eye appeal. Low magnification reveals some scattered toning flecks, not overbearing and only faintly perceived by the unassisted eye. Four "Cornerstone" Uncirculated 1821 large cents were found in the cornerstone of an old Boston building erected in 1821 (details can be found in Q. David Bowers' *American Coin Treasures and Hoards*). The late Garry Fitzgerald, a New York State coin dealer-collector owned all four of the specimens from the time of their first auction appearance. He parted with one specimen early on, no doubt the present piece, and we (ANR) offered the other three individually during a series of sales.

Census Rankings: Not traced in either the Noyes or Bland census.

Pedigree: Boston Cornerstone, discovered in 1981; New England Rare Coins Auctions' Long Beach II Sale of October 1981, lot 62; Garry Fitzgerald; Heritage's sale of the Joshua and Ally Walsh Collection of United States Cents, January 2006, lot 3033; Superior's Pre-Long Beach Elite Auction of September 2008, lot 46; Cardinal Collection.

Commentary: This high grade 1821 cent with its very interesting pedigree will occupy a special place in the collection of its next owner.

PCGS# 1622.

PCGS Population: 10; none finer in the RB designation. We note a MS-63 RB + specimen in the roster. We also note six MS-63 BN specimens and a MS-64 RD specimen of the date.

From the Cardinal Collection Educational Foundation.

Gem Mint State 1822 Cent Ex Sloss, Helfenstein, Naftzger Collections



13033. 1822 Matron Head Cent. N-4. Rarity-2. Noyes Die State B/B. MS-65 BN (PCGS). CAC.

Die Variety: Newcomb-4 is one of 14 varieties of the date currently known. Star 1 is closer to the date than star 2.

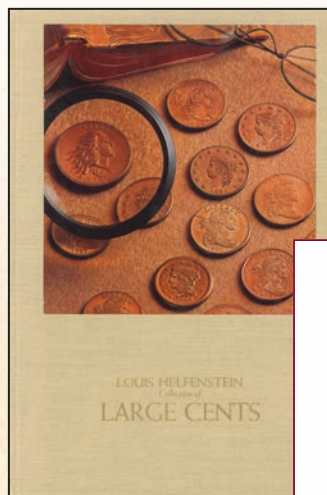
Die State: Partial inner circle at dentils from 7 to 1 o'clock on the obverse, doubled bottom serif on the E in ONE and CENT.

Strike: Sharply struck save for the radials on several obverse stars.

Surfaces: Glossy deep golden-tan with lively cartwheel luster and traces of mint orange in the protected areas, especially on the reverse. Marks are minimal and no single blemish draws the viewer's eye. A choice and appealing Gem.

Census Rankings: Tied for finest known in the Noyes census, number 1 in the Bland census. Noyes calls it MS-65 Choice; Bland calls it MS-65; McCawley-Grellman calls it MS-64+

Pedigree: Dr. James O. Sloss; Abe Kosoff's sale of October 1959, lot 146; Louis Helfenstein; Lester Merkin's sale of August 1964, lot 90; our (Stack's) sale of the Dr. E. Yale Clarke Collection of United States Coins, October 1975, lot 86; Jerry A. Bobbe, October 4, 1977; Myles Z. Gerson, July 1980; Ira & Larry Goldberg's sale of the R. E. "Ted" Naftzger, Jr. Collection, Part II, February 2009, lot 125; Cardinal Collection.



Commentary: The late Jim Sloss was a great friend of the present reviewer (QDB). He was a gentleman deluxe, gracious and modest in his character, and very knowledgeable. He and his family lived in a beautiful home overlooking the Ohio River. I remember attending the Sloss sale in New York City in October 1959. These were the days without the Internet, of course, and telephone bidding, when it occurred on occasion, usually was criticized by people in the audience who traveled to attend in person. Thus, the success of any sale, quite unlike today, was measured by the activity of those sitting in the room. There was a lot of interest at the time and these coins slipped into history. In later years we handled the Sloss estate through his widow, Sara, a fine lady.

PCGS# 36721.

PCGS Population: 5; none finer within the BN designation. Two of the five MS-65 coins are in the RB category.

From the Cardinal Collection Educational Foundation.

FINEST IN COLLECTOR'S HANDS



Lot No. 90

Exceptional 1823 Cent Key to the Matron Heads



13034. 1823 Matron Head Cent. N-2. Rarity-2. Noyes Die State A/A. AU-58 (PCGS). CAC.

Die Variety: Newcomb-2 is the second of two varieties of the date; the first, N-1, is the scarce 1823/2 overdate. Both varieties are scarce keys to the Matron Head cent series, and either Newcomb variety is suitable for inclusion in a date set of large cents.

Die State: Inner circle along dentils from 8 to 6 o'clock, L of LIBERTY repunched, tiny rust pits (raised on the die) at star 3 and at other stars as well. Early reverse state with faint die crack downward from N to N in denomination.

Strike: Nicely struck at the centers, the devices there blunted by just a hint of rub, certain star radials soft, reverse crisp throughout the wreath details.

Surfaces: Deep golden-brown with soft retained luster and no marks of consequence. A pleasing example of a key date that stands up well to close examination.

Census Rankings: Currently ranked as 15th finest of the date in both the Noyes and Bland Census.

Pedigree: T. James Clarke; New Netherlands' sale of April 1956, lot 192; James O. Sloss; Abe Kosoff's sale of October 1959, lot 152; our (Stack's) sale of the Herbert M. Oechsner Collection, September 1988, lot 97; LSW; private collector; Heritage's FUN U.S. Coin Auction of January 2010, lot 109; Cardinal Collection.

Commentary: Although the mintage of the 1823 cent was sharply reduced from the years before and after, the absence of high grade Mint State pieces has never been explained. Most collectors are satisfied with a nice Extremely Fine; only occasionally, as here, is an About Uncirculated piece is offered.

PCGS# 1627.

PCGS Population: 4, including a + example of the date and grade combination; 5 finer (MS-66 BN finest). We note that no RB or RD Mint State examples of the date have been seen thus far by PCGS.

From the Cardinal Collection Educational Foundation.

Gem RB 1823 Restrike Cent Ex Ruby, Naftzger



13035. 1823 Matron Head Cent. Unofficial Restrike. Copper. Noyes Die State I/E. MS-65 RB (PCGS). CAC.

Die Variety: This popular adjunct to the large cent series was made circa the 1850s, with some being produced later (the dies are still in existence). This issue couples a rusted reverse die of 1813 with an obverse of 1823.

Die State: Obverse die heavily cracked and shattered into three sections, with raised rust spots throughout and heavy rim cuds from 10 to 12 o'clock; the reverse is likewise shattered and rusted.

Strike: Boldly struck throughout with just a hint of softness in the upper leaves of the wreath, as typical for the issue.

Surfaces: Somewhat prooflike in the fields, especially the obverse, with nearly full mint orange on the obverse and soft golden-tan mingled with a trace of mint orange on the reverse. The lack of noticeable surface marks or blemishes supports the assigned grade. Our consignor notes this specimen as one with an inordinate amount of mint orange present.

Census Rankings: The 1823 Restrike is not covered in the Noyes or Bland Condition Census.

Pedigree: Superior's sale of the Dr. Charles L. Ruby Collection, Part III, February 1975, lot 325; Jerry A. Bobbe, February 1975; Ira & Larry Goldberg's sale of the R. E. "Ted" Naftzger, Jr. Collection, Part II, February 2009, lot 145; John Agre; Cardinal Collection.

Commentary: We do not know where the dies are now, but in their use over a period of years — and we are not aware of any strikings later than the 19th century — they deteriorated, and today the coins that they struck can be put in order by die break progressions. The dies have changed hands from time to time. Years ago they were owned by Doug Smith, and then another well known New York City collector. They never openly came on the market for possible fear of seizure, although perhaps they are so identifiable as mis-matched dies and certainly not a threat to modern coins in circulation(!) that they might be openly traded today.

PCGS# 81629.

PCGS Population: 5; none finer in the RB designation. We note nine MS-65 BN specimens and six MS-66 BN specimens in the PCGS roster.

From the Cardinal Collection Educational Foundation.

Choice MS-64 RB 1824 Cent Possible Finest Known



13036. 1824 Matron Head Cent. N-4. Rarity-2. Noyes Die State C/B. MS-64 RB (PCGS). CAC.

Die Variety: One of five Newcomb varieties for the date, this with wide, even date.

Die State: Obverse with die crack upward from 4 of date to stars 13, 12, and 11 before terminating in the field, another small crack at stars 5 and 6. Reverse die with dentils fading and legend pulled toward rim. Struck from noticeably clashed dies.

Strike: The obverse strike is crisp and full at the center, the stars mostly flat, reverse also bold at the center.

Surfaces: Boldly lustrous with lively mint orange mingled with warm golden-tan highlights. Easily high end within the MS-64 grade. No marks of consequence are seen. According to our consignor, most collectors consider this specimen the single-most "red" 1824 cent known today.

Census Rankings: Tied for finest known in both the Noyes and Bland Condition Census for the variety. Noyes calls this particular coin MS-65 Choice, and Bland calls it MS-65. Laura Sperber noted this coin in her writings, calling it a "Monster" and a key highlight of the 2008 auction in which it appeared. According to our consignor, Tony Terranova favors this coin over the two Naftzger pieces (PCGS MS-65RB and PCGS MS-66RB) of the same date. PCGS' and CAC's assessments seem conservative at this level.

Pedigree: Howard R. Newcomb; J.C. Morgenthau & Co.'s sale of February 1945, lot 561; Floyd T. Starr, acquired as part of the Newcomb late date collection; our (Stack's) sale of the Floyd T. Starr Collection, June 1984, lot 169; Garry Fitzgerald; our (American Numismatic Rarities') Glode M. Requa Collection sale, September 2006, lot 155; Superior's Pre-Long Beach Elite Auction of September 2008, lot 47; Cardinal Collection.

Commentary: The 1824 has always been very elusive in high grades. The present coin is exceptional, as described, and represents yet another important opportunity.

PCGS# 1637.

PCGS Population: 5 within the RB designation; 4 finer (MS-66 RB finest). One of the five MS-64 RB coins is a + example, and two of the finer pieces are MS-65 BN.

From the Cardinal Collection Educational Foundation.

Exceptional Gem 1825 Large Cent

Ex: Brand, Johnson, Kosoff, Pearl, Naftzger

Tied For Finest Certified by PCGS



13037. 1825 Matron Head Cent. N-8. Rarity-3. Noyes Die State A/A. MS-66 BN (PCGS). CAC.

Die Variety: Newcomb-8 is one of 10 varieties for the date; this is one of the Medium Date varieties, here with 8 in date high, L of LIBERTY repunched, and bases of IB in that word just touching.

Die State: Early obverse state with extra point at inner point of star 13 in the field; this later fades from the die with use.

Strike: The strike is sharp and bold throughout save for the central radials on a few of the uppermost stars.

Surfaces: A boldly lustrous satiny golden-brown Gem with superior cartwheel activity. Rich neon-blue iridescence can be seen on both sides, along with splashes of vibrant mint orange. Undeniably choice for the grade.

Census Rankings: Ranked first in both the Noyes and Bland Census. Noyes calls this piece MS-65 Choice, and Bland calls the piece MS-65.

Pedigree: Virgil M. Brand; Burdette G. Johnson (St. Louis Stamp & Coin Co.), April 26, 1943; Abe Kosoff; Oscar J. Pearl; Numismatic Gallery's 1944 Fixed Price List, lot 287; Numismatic Gallery's 1946 ANA Sale, August 1946, lot 1460; Ira & Larry Goldberg's sale of the R.E. "Ted" Naftzger, Jr. Collection, Part II, February 2009, lot 164; Cardinal Collection.

Commentary: Some years ago Oscar Pearl visited Q. David Bowers' office in California. Dave was surprised to see that he was still alive, considering that his collection had been sold so long ago. He stated that he had been engaged in espionage, which made him a "marked" person for certain foreign interests. Accordingly he led much of his life underground so to speak, after World War II. He enjoyed chatting about large copper cents, about Abe Kosoff, and about numismatics in general. He had not been keeping up with current events.

PCGS# 36802.

From the Cardinal Collection Educational Foundation.

Gem Uncirculated 1826 Large Cent Ex Hall, Brand, Naftzger



13038. 1826 Matron Head Cent. N-6. Rarity-1. Noyes Die State A/A. MS-66 BN (PCGS). CAC.

Die Variety: Newcomb-6 represents one of nine varieties known for the date. Medium Date, repunched first A in AMERICA.

Die State: Early state with raised rust patches at stars 3 and 4 and on Liberty's neck, face, and nose, other lighter areas of rust also noted throughout the devices. Die rust to a lighter degree throughout the reverse.

Strike: The strike is crisp and bold everywhere save for a few of the uppermost obverse stars.

Surfaces: Bold cartwheel luster is seen across the satiny deep gold-en-brown surfaces of the lovely Gem. Pale sky-blue toning highlights are evident in a bright light source. *Tied for finest certified of any color by PCGS.* Other than a tiny tick in the top of Liberty's hair, no measurable marks are found, even under low magnification.

Census Rankings: Tied for finest in the Noyes Census, there called MS-65+, finest seen in the Bland Census, there called MS-65. Called MS-65 in the McCawley-Grellman Census.

Pedigree: Hall; Virgil M. Brand; New Netherlands Coin Co.; Emanuel Taylor, October 1960; Ira & Larry Goldberg's sale of the R. E. "Ted" Naftzger, Jr. Collection, Part II, February 2009, lot 176; Cardinal Collection.

Commentary: An outstanding example with beautiful eye appeal — anything and everything that you would want in a cent of this date and variety.

PCGS# 36826.

PCGS Population: 5; none finer within any color designation.

From the Cardinal Collection Educational Foundation.

Gem Mint State 1827 N-11 Cent Tied For Finest Certified by PCGS



13039. 1827 Matron Head Cent. N-11. Rarity-1. Noyes Die State B/A. MS-66 BN (PCGS).

Die Variety: Newcomb-11 is one of 12 varieties of the date. This is the second appearance of an obverse die that was first used for Newcomb-10. Date widely spaced.

Die State: Obverse inner circle at base of dentils now worn from the die, T of CENT repunched at the base, faint die lines at first A and CA of AMERICA.

Strike: The strike is bold and full at the centers, with just trace weakness on a few obverse stars.

Surfaces: Intensely lustrous golden-brown surfaces convey a satiny overall appearance. A bright light source enlivens rich sky-blue and rose iridescence on both sides, especially on the reverse. The only blemish of note is an old toning spot at the base of the 1 in the date.

Census Rankings: Tied for first finest on the Noyes Census, tied for second finest on the Bland Census; Noyes calls it MS-65 Choice, Bland calls it MS-63, McCawley-Grellman calls it MS-63. Also tied for finest certified by PCGS.

Pedigree: Dr. George P. French; B. Max Mehl's 1929 Fixed Price List, lot 476; T. James Clarke, 1954; Ira & Larry Goldberg's sale of the R.E. "Ted" Naftzger, Jr. Collection, Part II, February 2009, lot 199; Cardinal Collection.

Commentary: Cents of this particular year are especially difficult to find in very high grades such as this. Again an opportunity presents itself. When reviewing the Cardinal Collection it might be nice to have a copy of the *Guide Book of United States Coins* in hand to follow the sequence.

PCGS# 36868.

PCGS Population: 4; none finer within any color designation.

From the Cardinal Collection Educational Foundation.

High Condition Census 1828 N-5 Cent Tied for Highest PCGS Grade



13040. 1828 Matron Head Cent. N-5. Rarity-2. Noyes Die State A/B. Large Narrow Date. MS-66 BN (PCGS). CAC.

Die Variety: Newcomb-5 is one of a dozen varieties for the date. Tops of 8 and 2 nearly touch, die scratch at base of 2 connects to the second 8.

Die State: Obverse perfect, reverse with faint crack at the tops of TED; the 2012 edition of *United States Large Cents 1816-1845* by Bill Noyes calls this reverse die state "*not seen*" in the text. This faint crack must have disappeared from the die soon after the press run for the variety began.

Strike: Fully struck in all areas, including the star radials and all other tiny details.

Surfaces: Satiny deep golden-brown with rose-brown highlights. The obverse has a soft mint orange underglow throughout, while the reverse displays soft powder-blue iridescence. No marks of any magnitude are seen with the unaided eye.

Census Rankings: Both the Noyes and Bland Census call this piece "finest known by five points." Noyes gives it a MS-65 +, and Bland calls it MS-65. McCawley-Grellman calls it MS-65.

Pedigree: A. J. Fink, Dayton, Ohio coin dealer; T. James Clarke, October 1954; Ira & Larry Goldberg's sale of the R. E. "Ted" Naftzger, Jr. Collection, Part II, February 2009, lot 207; Cardinal Collection.

Commentary: The present piece is another *find* for the connoisseur. Combining high grade, high status in the Condition Census, and beautiful eye appeal there is not much more to be desired!

PCGS# 36886.

PCGS Population: 2; none finer within any color designation.

From the Cardinal Collection Educational Foundation.

Finest PCGS 1829 N-8 Cent

Ex: Morey-Jackman, Pedigree Extending Over 100 Years



13041. 1829 Matron Head Cent. N-8. Rarity-1. Noyes Die State B/B. Large Letters. MS-66 BN (PCGS). CAC.

Die Variety: One of nine Newcomb varieties for the date. Short 1 in date, star tip near bust tip. The reverse die was also used on Newcomb-9 of 1828.

Die State: Later die state on both sides, dentils weak and flow lines beginning.

Strike: The strike is as bold as ever found centrally, certain obverse stars weak at their radials.

Surfaces: Medium golden-brown with lively luster and a soft rose-orange underglow. No marks of any measure are visible, even under low magnification.

Census Rankings: The Noyes Census lists this as 4th finest known and grades the coin as MS-63; Bland's Census lists this piece as finest known and grades the coin MS-65+; McCawley-Grellman grades the coin MS-65.

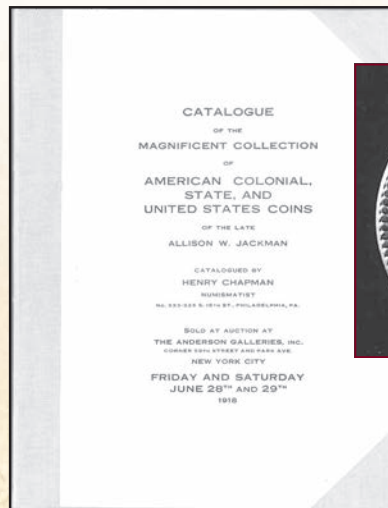
Pedigree: "The South Shore Hoard;" H. E. Morey, September 1900; Allison W. Jackman; Henry Chapman's sale of June 1918, lot 769; Dr. George P. French; B. Max Mehl's 1929 Fixed Price List, lot 491; Frank. A. Sternberg; J. C. Morgenthau's sale of April 1933, lot 63; Milton A. Holmes; our (Stack's) sale of October 1960, lot 1545; Louis Helfenstein; Lester Merkin's sale of August 1964, lot 130; Dr. M. Lamar Hicks; our (Stack's) sale of March 1986, lot 842; Walter Dudgeon; McCawley-Grellman's sale of July 1994, lot 99 (via Tony Terranova); Ira & Larry Goldberg's sale of the R. E. "Ted" Naftzger, Jr. Collection, Part II, February 2009, lot 229; Cardinal Collection.

Commentary: With this year we leave behind the 1820s, a decade in which, except for the year 1820 itself, large cents are very challenging to collect in high Mint State grades. The Cardinal Collection scores a home run in this regard.

PCGS# 36925.

PCGS Population: 2; none finer within any color designation.

From the Cardinal Collection Educational Foundation.



Gem Mint State 1830 Large Cent Tied For Finest Certified by PCGS



13042. 1830 Matron Head Cent. N-3. Rarity-3. Noyes Die State B/C. Large Letters. MS-66 BN (PCGS). CAC.

Die Variety: Newcomb-3 is one of 11 varieties of the date. The obverse die saw reuse at Newcomb-4 and Newcomb-10, and the reverse die was also used for Newcomb-8.

Die State: Numerous tiny die cracks engage many of the obverse stars and the date, and a patch of rust is seen in the reverse field near AT.

Strike: Sharp throughout save for a few of the obverse stars.

Surfaces: Glossy and lustrous deep rose-brown with lively cart-wheel activity and traces of mint orange and iridescent blue, the mint orange strongest on the reverse.

Census Rankings: Tied for finest known in the Noyes Census; the Bland Census lists the piece as finest known; the Noyes, Bland, and McCawley-Grellman Censuses all give this beauty a MS-65 grade.

Pedigree: Henry Clay Miller; Thomas L. Elder's sale of April 1917, lot 885; Henry C. Hines; Dr. William H. Sheldon; Floyd T. Starr; 1949 ANA Sale, lot 1647; Willard C. Blaisdell, September 1976; Del Bland, September 1976; Ira & Larry Goldberg's sale of the R.E. "Ted" Nafziger, Jr. Collection, Part II, February 2009, lot 238; Cardinal Collection.

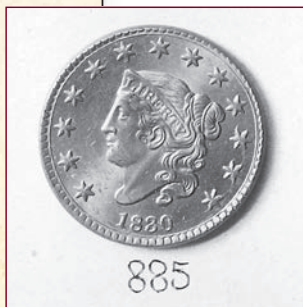
Commentary: Reading the pedigrees of the Cardinal Collection coins is quite interesting. If you enjoy numismatic history the pedigrees can add a lot. Henry Clay Miller was well known in the early 20th century and is best remembered today for his landmark study on die varieties of Connecticut coppers 1785-1788. A bachelor,

Miller traveled widely, including to Europe. He enjoyed coins in many different series but seemed to prefer those made of copper. Thomas L. Elder started in the coin business as a young man in Pittsburgh, but went into telegraphy as a profession. He was at the 1901 Pan-American Exposition in Buffalo reporting the news when William McKinley was shot. The president was removed to a nearby home and placed under medical attention, with Elder telegraphing breaking news to the world. Unfortunately, McKinley did not survive. Elder's next station was to be in Alaska. Contemplating this he demurred, left that profession, and decided to be a coin dealer full time. A few years later he relocated to New York City where he became a legend in his own time. Elder was probably the most outspoken of the well-known professional numismatists, with comments on everything from war to the government to the laziness of numismatists who did not bother to read books or learn about obscure things. It is also said that when he conducted his auctions, which were frequent, if someone who owed a bill came into the audience he might say aloud, "Here comes the deadbeat." Perhaps more than any other auction cataloger of his time, Elder's presentation were hodge podge. If a dozen consignments came in the door, they were usually cataloged one by one with miscellaneous coins in no particular order. As of this year, 2013, no one has ever really studied the vast repertoire of Elder catalogs and gleaned information concerning rarities. Territorial gold coins, patterns, early Proofs, and other pieces abound, awaiting research, which we guarantee would be an interesting process and be well received in the marketplace. As to Hines, Sheldon, Starr, and others we could also say a lot. Floyd Starr, whose collection we sold at auction some time ago, began his interest in numismatics by collecting gold coins when they were being taken out of circulation. This same situation prompted Louis E. Eliasberg, Sr. to put his numismatic acquisitions into high gear.

PCGS# 36943.

PCGS Population: 4; none finer. One of the four listed MS-66 pieces is MS-66 RB.

From the Cardinal Collection Educational Foundation.



Gem Uncirculated 1831 N-6 Cent Large Letters



13043. 1831 Matron Head Cent. N-6. Rarity-1. Noyes Die State B/B. Large Letters. MS-65 RB (PCGS). CAC.

Die Variety: Newcomb-6 is one of 14 varieties of the date. Large Letters. The same obverse saw use at Newcomb-7 and Newcomb-8; the reverse was used on Newcomb-9 and Newcomb-12.

Die State: Signs of some light die rust seen in places on both sides.

Strike: Strong throughout with just a hint of weakness at a few obverse stars.

Surfaces: Highly lustrous with a pleasing blend of frosty mint orange and golden-tan on the obverse, the reverse is nearly fully brilliant. The surfaces are essentially pristine with but a tiny mark in the obverse field near Liberty's forecurl and a few tiny flecks that come to light under low magnification.

Census Rankings: Tied for first in the Noyes Census; finest known in the Bland Census; the Noyes, Bland, and McCawley-Grellman Censuses all grade this coin MS-65.

Pedigree: Kevin Lipton; Jerry A. Bobbe, January 1, 1977; Myles Z. Gerson; Denis Loring; Ken Goldman, July 24, 1980; Ira & Larry Goldberg's sale of the R. E. "Ted" Naftzger, Jr. Collection, Part II, February 2009, lot 255; Cardinal Collection.

Commentary: The Cardinal Collection momentum continues with this lovely coin, among the finest of its kind.

PCGS# 36974.

PCGS Population: 4 within the RB category; 1 finer within any color designation (MS-66 RB).

From the Cardinal Collection Educational Foundation.

Gorgeous Gem Mint State 1832 N-3 Cent Tied For Finest PCGS RB of the Date



13044. 1832 Matron Head Cent. N-3. Rarity-1. Noyes Die State A/B. Large Letters. MS-66 RB (PCGS). CAC.

Die Variety: Newcomb-3 is one of just three varieties for the date. Wide, even date, Large Letters reverse.

Die State: Early obverse state, die line at right base of T in LIBERTY bold; this later fades. Reverse with softness throughout much of the dentil details.

Strike: Fairly sharp throughout with a touch of weakness at certain obverse stars the only softness in the design.

Surfaces: Frosty golden-tan surfaces host a bold display of mint orange, especially on the reverse. Low magnification reveals some small ticks on Liberty's cheek, otherwise the surfaces border on pristine.

Census Rankings: Ranked as tied for finest known in the Noyes Census; the Bland Census puts this piece in a tie for third finest seen. The Noyes, Bland, and McCawley-Grellman Censuses all list this piece as MS-65.

Pedigree: "Wurtzbach Group;" our (Stack's) New York City ANA Sale, August 1976, lot 381; Ira & Larry Goldberg's sale of the R.E. "Ted" Naftzger, Jr. Collection, Part II, February 2009, lot 277; Cardinal Collection.

Commentary: Going into the 1830s, high grade cents become much more available than in the previous decade. Still, ultra high grade pieces such as this are difficult to find.

PCGS# 37010.

PCGS Population: 2 within the RB designation; none finer in any color designation. We note two MS-66 BN examples as well.

From the Cardinal Collection Educational Foundation.

Exemplary Gem Uncirculated 1833 N-2 Cent Tied For Finest RB Seen by PCGS



13045. 1833 Matron Head Cent. N-2. Rarity-2. Noyes Die State B/C. MS-66 RB (PCGS). CAC.

Die Variety: Newcomb-2 is one of six die varieties for the date. Curved even date, 18 high.

Die State: Obverse die crack begins at star 11 and works its way clockwise through stars 12 and 13, then through the date and connecting stars 1 through 9. Reverse with crack atop RICA, another at tops of UNITED STAT. Reverse die aligned to 225 degrees or so, top of wreath points to 2 o'clock rather than the usual 12 o'clock.

Strike: Bold throughout with sharp stars, hair, and wreath details.

Surfaces: Satiny mint orange surfaces exhibit bold cartwheel luster and just a whisper of golden-tan chiefly relegated to the obverse; the attractive reverse is full mint orange in our opinion.

Census Rankings: Tied for second finest in the Noyes Census; finest seen in the Bland Census; Noyes calls it MS-65; Bland calls it MS-70-; McCawley-Grellman calls it MS-66.

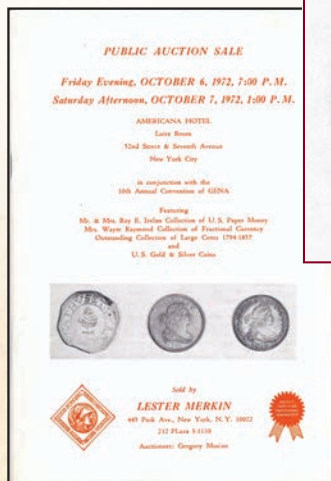
Pedigree: Dr. J. Hewitt Judd; Abe Kosoff; Del Bland; Jon Hanson; Dr. Wayne G. Slife; Lester Merkin's GENA Convention Sale, October 1972, lot 598; Dr. Joseph E. Dice; our (Stack's) sale of March 1986, lot 844; Walter Dudgeon; McCawley-Grellman's sale of July 1994, lot 120; Tony Terranova; Ira & Larry Goldberg's sale of the R.E. "Ted" Naftzger, Jr. Collection, Part II, February 2009, lot 281; Legend Numismatics; Cardinal Collection.

Commentary: Again here is another outstanding example for anyone building a high grade die variety set or, more likely for participants in the present sale, collecting the basic types and varieties of large cents listed in the *Guide Book of United States Coins*.

PCGS# 37022.

PCGS Population: 3; none finer within the RB designation. We note four MS-66 BN specimens.

From the Cardinal Collection Educational Foundation.



Frosty Gem Red Uncirculated 1833 N-6 Cent Finest PCGS Example of the Date



13046. 1833 Matron Head Cent. N-6. Rarity-1. Noyes Die State A/B. MS-65 RD (PCGS).

Die Variety: Newcomb-6 is one of six varieties for the date. Wide Date.

Die State: Obverse fairly early with essentially complete dentils and stars not drawn to rim. Reverse with numerous cracks throughout the entire legend. Reverse misaligned to about 200 degrees instead of the usual 180 degrees.

Strike: Sharp on the obverse save for stars 8, 9, 10, and 11, reverse also fairly crisp throughout.

Surfaces: Boldly lustrous with rich mint orange about as bright as the day the piece left the Mint, though a hint of rose-gold toning is beginning to form. Some obverse toning flecks come to light under low magnification, and we note a natural planchet flaw and a small planchet lamination at 6 o'clock on the reverse rim.

Census Rankings: Tied for second finest in the Noyes Census; finest seen in the Bland Census. Noyes calls it MS-65, Bland calls it MS-70-, and McCawley-Grellman calls it MS-66.

Pedigree: Dr. George P. French; B. Max Mehl's 1929 Fixed Price List, lot 526; T. James Clarke, October 1954; Ira & Larry Goldberg's sale of the R. E. "Ted" Naftzger, Jr. Collection, Part II, February 2009, lot 290; Joseph O'Connor; Cardinal Collection.

Commentary: We imagine that all bets will be off when this piece crosses the block. Finding an 1833 cent in Mint State is one thing, but finding one with much original mint red is entirely another. Watch this one go!

PCGS# 37035.

PCGS Population:1; none finer. This is the only RD example of the date certified by PCGS as of this writing.

From the Cardinal Collection Educational Foundation.

Attractive Gem Mint State 1834 N-2 Cent New to Census, Perhaps Finest Known



13047. 1834 Matron Head Cent. N-2. Rarity-1. Noyes Die State B/C. Small 8, Large Stars, Medium Letters. MS-66 BN (PCGS). CAC. OGH.

Die Variety: Newcomb-2 is one of seven varieties for the date. Small 8, with the Y in LIBERTY and the stars large. The reverse is one of the Medium Letters varieties of the issue with the letter O in ONE leaning left. Neither of these dies appears in any other marriage for the issue.

Die State: Obverse die crack clockwise from star 1 around through all the stars then to the top of the 4. Reverse die crack from STA juts downward through the wreath clockwise before reentering the field below RI and then through CA. Reverse die aligned to 225 degrees rather than the usual 180 degrees.

Strike: A few obverse stars weak, otherwise the details are crisp on both sides.

Surfaces: Satiny and boldly lustrous deep golden-tan surfaces offer exceptional eye appeal and no marks worthy of reporting.

Census Rankings: New to the *Condition Census* for the date and not yet seen by Noyes or Bland.

Pedigree: Legend Numismatics; Cardinal Collection.

Commentary: What a nice coin this is. As we review the Cardinal Collection large copper cents we have the distinct feeling that an offering like this may never occur again, or at least not anytime soon.

PCGS# 1708.

PCGS Population: 7; 1 finer within any color designation (MS-67 BN). We note that two of the seven MS-66 pieces are MS-66 RB. These figures include every variety currently listed in the PCGS Population Report, as the die variety is not listed on the present OGH piece. Additional, the old style PCGS insert uses coin #1699, which is now reserved for the Large 8, Small Stars, Medium Letters variety of the issue.

From the Cardinal Collection Educational Foundation.

Lustrous Gem Mint State 1834 N-3 Cent



13048. 1834 Matron Head Cent. N-3. Rarity-1. Noyes Die State C/B. Large 8, Small Stars, Medium Letters. MS-65 RB (PCGS). CAC.

Die Variety: Newcomb-3 is one of seven varieties for the date. Large 8, Small Stars, Medium letters. The obverse appeared also at Newcomb-4, and was utilized for certain Proofs of the date as well.

Die State: Obverse crack from rim above star 11 downward through stars 12 and 13 and terminating below the 4 of the date. N of UNITED boldly repunched on reverse, as is the C of CENT; a small die anomaly is noted at the base of T in CENT.

Strike: Stars on left soft, those above Liberty's head and to the right are sharp.

Surfaces: Boldly lustrous with far more red than brown. Other than a tiny fleck before Liberty's mouth, the surfaces are completely mark-free to the unaided eye.

Census Rankings: Tied for eighth on the Noyes Census; finest listed on the Bland Census. The Noyes grade is MS-60, the Bland grade is MS-70-, and the McCawley-Grellman grade is MS-64.

Pedigree: French's 37th Sale, October 1948, lot 36; Dr. Kenneth J. Sartoris; Del Bland, January 1973; Jerry A. Bobbe, June 1979; Ira & Larry Goldberg's sale of the R. E. "Ted" Naftzger, Jr. Collection, Part II, February 2009, lot 301; Cardinal Collection.

Commentary: An outstanding example of one of several varieties of the 1834 date. It is interesting to contemplate that some years have multiple varieties, such as this. The forthcoming 1846 date excels in this regard, but other years (1836 being an example) do not differ much from coin to coin.

PCGS# 37037.

PCGS Population: 6; none finer within the RB designation. We note three at MS-65 BN, with four finer within the BN designation (MS-67 BN finest).

From the Cardinal Collection Educational Foundation.

Gem Mint State 1835 N-1 Cent Head of '34, Large 8, Large Stars



13049. 1835 Matron Head Cent. N-1. Rarity-1. Noyes Die State C/D. Large 8 and Stars. MS-64 BN (PCGS). CAC.

Die Variety: Newcomb-1 is one of 19 varieties of the date. Large 8, Large Stars. Obverse also used for Newcomb-9. Reverse die also used for Newcomb-3 of 1831, Newcomb-5 of 1835, and Newcomb-5 of 1834.

Die State: Obverse die crack from rim above star 3 through all the other stars and finally terminating below the 5 of the date. E of CENT repunched, usual strong rim details at the viewer's right.

Strike: Fairly sharp throughout with some weakness in a few obverse stars.

Surfaces: Satiny golden-tan with softly cascading luster and a soft rose-orange underglow. Some tiny ticks are seen under low magnification.

Census Rankings: The Noyes Census calls this specimen tied for 15th finest known, as does the Bland Census. Noyes called the coin AU-55+; Bland called the coin AU-55.

Pedigree: Tony Terranova, May 1996; Heritage's sale of the Wes Rasmussen Collection of United States Large Cents, January 2005, lot 3627; Superior's Pre-Long Beach Elite Auction of September 2008, lot 52; Cardinal Collection.

Commentary: An outstanding example in the numismatic playground offered by cents of this date. High quality and beautiful eye appeal combine to make this a "must have" coin for an advanced connoisseur.

PCGS# 1720.

PCGS Population: 1; 1 finer within the BN designation (MS-65 BN). We note a solitary MS-65 RB example as well with none finer.

From the Cardinal Collection Educational Foundation.

Exceptional March 23, 1836 First Steam Coinage Medalet Gem Mint State



13050. 1836 First Steam Coinage Medal. Bronze. 27 mm. By Christian Gobrecht. Julian MT-23. MS-65 BN (NGC).

Obverse Design: The central design is of a Liberty cap inscribed LIBERTY and surrounded by a series of glory rays.

Reverse Design: For the reverse Mint Engraver Christian Gobrecht placed in the central reverse the following legend, FIRST / STEAM / COINAGE / MAR. 23 and around the periphery is UNITED STATES MINT / 1836. Struck coin turn, with curved lines accenting the word COINAGE. Stops before and after the date.

Surfaces: Gorgeous reflective surfaces show a blend of copper-brown with teal traces when examined under a light. Free of any handling marks or spots, and as nice as this medal is ever found. The strike is sharp throughout as the new steam press was finally ready for coinage after many years of planning.

Pedigree: our (Stack's) Louis E. Eliasberg, Jr. Estate and Chester L. Krause Collection sale, March 2010, lot 409; Cardinal Collection.

Commentary: This is the second state of the die, corrected from the Feb. 22 date. Originally it was intended to hold the ceremony on George Washington's birthday, always an important national event. However, the coining press wasn't ready and the ceremony actually took place on March 23. A "complete" collection would include examples of both dates. Nonetheless, this extraordinary medal serves admirably to punctuate the end of the earlier Matron Head cent designs and signal the ascension of Christian Gobrecht as Mint Engraver and his "Gobrecht Head" cent designs to follow.

From the Cardinal Collection Educational Foundation.

Gem RB Uncirculated 1835 N-14 Cent Head of '36



13051. 1835 Matron Head Cent. N-14. Rarity-2. Noyes Die State B/C. Head of 1836. MS-65 RB (PCGS). CAC.

Die Variety: Newcomb-14 is one of 19 varieties of the date. Called Head of 1836. Reverse die also used for Newcomb-19.

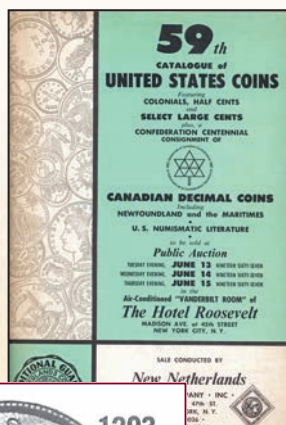
Die State: Obverse die shows light wear, dentils soft in places and light flow lines noted. Reverse die state with die crack at tops of AME, center dot now faded from die.

Strike: Stars soft throughout, central details crisp.

Surfaces: Satiny rose-brown with a soft orange glow throughout. Scattered tiny flecks at Liberty's jawline come to light under low magnification; otherwise there are no marks of consequence.

Census Rankings: The Noyes Census lists this piece as finest seen, the Bland Census calls it tied for finest known. Noyes grades it MS-67 Choice; Bland calls it MS-65+; and McCawley-Grellman calls it MS-66.

Pedigree: C. G. Zug; S. H. Chapman's sale of November 1907, lot 1275; Roebbing; New Netherlands Coin Co.'s Sale #59, June 1967, lot 1293; Garry F. Fitzgerald; Dr. Wayne G. Slife; Lester Merkin's GENA Convention Sale, October 1972, lot 605; Dr. M. Lamar Hicks; our (Stack's) sale of March 1986, lot 849 (via Tony Terranova); Ira & Larry Goldberg's sale of the R. E. "Ted" Naftzger, Jr. Collection, Part II, February 2009, lot 301; Cardinal Collection.



Commentary: Portrait variations beginning in 1835, as here, can be ascribed to Christian Gobrecht, who was the primary engraver at the Philadelphia Mint at the time. Chief Engraver William Kneass suffered a debilitating stroke in 1835, after which work was left to Gobrecht, his assistant. His work during this interregnum has been described in numismatic publications. Gobrecht had politics to deal with including, in time, Kneass' widow. While Kneass, formerly a bank note engraver, had modest talents at best, Gobrecht's work was outstanding. Today he is far and away the best remembered of 19th-century chief engravers, although James B. Longacre probably rates second, and after that the Barbers, father and son.

In the pedigree category we mention C.G. Zug, the first recorded owner of this coin. Charles Gordon Zug lived in Pittsburgh, Pennsylvania. Part of his numismatic holdings was auctioned by Lyman H. Low and his main cabinet crossed the block in a catalog by Samuel Hudson Chapman. Large cent enthusiasts remember Zug primarily as the purchaser of the Hayes-Phelps Collection of 1794 cents from Charles Steigerwalt, the Lancaster dealer. Apparently the copper cents of that year held no magnetic attraction for Zug, as they were put into the Low auction. He seems to have preferred early gold coins, and was a major buyer in this category at Samuel Hudson Chapman's sale of the Wilson Collection, in which Albert Fairchild Holden, father of Emery May Holden Norweb, was a major purchaser as well. Zug died at the age of 36 from heart failure, according to an account by numismatic bookseller Charles Davis. Much better known with the same surname was John Zug, born in Washington, D.C., on May 1, 1867, who became interested in rare coins by the turn of the 20th century. By 1920, then living in Bowie, Maryland, he was one of the most prominent dealers in America and had one of the finest inventories. Much more about John Zug could be written, perhaps in some future catalog in which John, not C.G., is specifically linked to a pedigree.

PCGS# 37064.

PCGS Population: 4; none finer within the RB designation. We also note four MS-65 BN examples and a solitary MS-66 BN coin.

From the Cardinal Collection Educational Foundation.

Glorious Gem MS-66 RB 1836 N-3 Cent None Finer Known



13052. 1836 Modified Matron Head Cent. N-3. Rarity-1. Noyes Die State A/A. MS-66 RB (PCGS). CAC.

Die Variety: Newcomb-3 is one of seven varieties for the date. The obverse and reverse dies make their only appearance here. Even Date, 83 somewhat low.

Die State: Obverse die perfect with strong dentils. Unlisted early reverse die state, no crack from M to wreath, but faint crack at *right upright* of M connects to the berry immediately adjacent, another faint crack through CA to the dentils below the stem; these probably faded from the die before the crack alongside the M developed. I of UNITED repunched at top.

Strike: Obverse weak at the periphery, strong at the center, reverse strong throughout.

Surfaces: Robust cartwheel luster spins boldly across the deep mint orange surfaces with just a whisper of golden-tan on the reverse. There are no marks of substance, although some minuscule obverse flecks can be seen under low magnification.

Census Rankings: Noyes Census at finest known, Bland Census at tied for second finest. Noyes grades the piece MS-65, Bland as MS-65+, and McCawley-Grellman as MS-66. A truly glorious Gem and a highlight of the Cardinal Collection's impressive offering of large cents of the 1830s.

Pedigree: Our (Stack's) New York City ANA Sale, August 1976, lot 285; Tony Terranova; Myles Z. Gerson; Stanley Kesselman, July 1980; Ira & Larry Goldberg's sale of the R. E. "Ted" Naftzger, Jr. Collection, Part II, February 2009, lot 351; Cardinal Collection.

Commentary: Again, pedigrees are interesting to contemplate. The 1976 American Numismatic Association Convention (back then the shows were just in the summer and not at additional times) broke all records, with an announced registration of well over 20,000 people. Later research by QDB by interviewing then Executive Director Ed Rochette and others revealed that head counts at ANA shows were erratic. Sometimes people were counted for each day at the show, meaning that someone who was there five days could be counted five times. Of course there was no official person on hand with a click counter to actually measure, and these were estimates. That method, however, is more accurate than one used by a well-known West Coast show which estimated the number of times people went in and out of the bourse room, so someone going to the facilities, getting a snack, or doing something multiple times in a day would be counted multiple times. Today, the ANA uses registration as a guide, which is very precise. It could be — who knows — that a 10,000 registration in the modern era is equal to 20,000 a couple of generations ago.

PCGS# 37118.

PCGS Population: 2; none finer within any color designation. We note three MS-66 BN examples as well.

From the Cardinal Collection Educational Foundation.

Superb Gem Uncirculated 1837 N-7 Cent Head of 1836, Tied For Finest Certified



13053. 1837 Modified Matron Head Cent. N-7. Rarity-1. Noyes Die State B/C. Plain Cord, Medium Letters. MS-67 BN (PCGS). CAC.

Die Variety: Newcomb-7 is one of 17 varieties of the date. Plain Hair Cord, Wide Date, Medium Letters, Head of 1836. The obverse was also used on Newcomb-8, as was the reverse die.

Die State: Obverse weakened with soft dentils and metal flow lines toward the rim. Reverse with clash marks at ONE CENT.

Strike: The strike is substantial on the obverse with just stars 2, 3, and 4 weak; the reverse strike is also bold despite the weak dentils in places.

Surfaces: Satiny and highly lustrous golden-tan surfaces exhibit intense underlying mint orange frost throughout. Absolutely mark-free to the unassisted eye.

Census Rankings: The Noyes Census lists this piece as tied for sixth finest behind a group of Red-Brown examples; the Bland Census lists it as tied for third finest. Noyes gives it a grade of MS-63; Bland lists it as MS-65; McCawley-Grellman lists it as MS-65+.

Pedigree: Dr. James O. Sloss; Abe Kosoff's sale of October 1959, lot 194; Ira & Larry Goldberg's sale of the R. E. "Ted" Naftzger, Jr. Collection, Part II, February 2009, lot 373; Legend Numismatics; Cardinal Collection.

Commentary: One can lose a sense of reality when contemplating the Cardinal Collection coins. The rare seems common so to speak. However, rare the coins indeed they are, and rare are the opportunities.

PCGS# 37162.

PCGS Population: 2; none finer — or tied with — within any color designation.

From the Cardinal Collection Educational Foundation.

Splendid Gem 1837 N-10 Head of 1838 Cent Head of 1838, Tied For Finest Certified by PCGS



13054. 1837 Modified Matron Head Cent. N-10. Rarity-1. Noyes Die State A/C. Head of 1838. MS-66 BN (PCGS). CAC.

Die Variety: Newcomb-10 is one of 17 varieties of the date. Beaded Hair Cord. Low 7 near dentils. Small Letters reverse die also used on Newcomb-5 of 1838.

Die State: Both dies slightly worn with soft dentils present throughout.

Strike: Some obverse softness at a few stars but sharp otherwise. Reverse sharp and bold save for the dentils.

Surfaces: Lustrous deep golden-tan on the obverse with a lively array of lustrous medium blue and sea-green iridescence in a bold light source; the reverse is a bold mix of fiery mint orange and deep chestnut-brown.

Census Rankings: The Noyes Census lists this beauty as tied for 12th finest; the Bland Census brings it in as tied for third finest. Noyes calls it MS-60; Bland calls it MS-65; McCawley-Grellman calls it MS-65.

Pedigree: J. C. Morgenthau & Co., December 21, 1937; Willard C. Blaisdell, September 1976; Del Bland, September 1976; Ira & Larry Goldberg's sale of the R. E. "Ted" Naftzger, Jr. Collection, Part II, February 2009, lot 385; Cardinal Collection.

Commentary: What a lovely coin this is. With regard to Morgenthau in the pedigree, we are not quite sure if anyone named J.C. Morgenthau was ever active in numismatics. The company name was used as a branch of the Scott Stamp & Coin Company in New York, for the conducting of auctions. The cataloging was done in New York City by Wayte Raymond, who at one time directed the coin operations, and by James Macallister, a Philadelphia dealer, who came to New York by train and stayed in the hotel for several days during the cataloging. The J.C. Morgenthau listings were bare bones, yielding hardly anything of interest to present day researchers. It was strictly date, mintmark, and grade with an occasional adjective tossed in for a rarity — no history, no romance, no research information.

PCGS# 37135.

PCGS Population: 13; none finer within the BN designation. We note six MS-66 RB examples as well, also with none finer.

From the Cardinal Collection Educational Foundation.

Superb Gem 1838 N-4 Cent Finest Known



13055. 1838 Modified Matron Head Cent. N-4. Rarity-2. Noyes Die State D/B. MS-67 BN (PCGS). CAC.

Die Variety: Newcomb-4 is one of 16 varieties for the date. "Broken" E in LIBERTY, the upper left serif missing.

Die State: Obverse cracks at star 9 to hair bun, others at 83 in date to hair curls above.

Strike: Boldly struck throughout with just a hint of weakness on a few obverse stars.

Surfaces: Satiny deep rose-tan surfaces with lively luster and whispers of soft mint orange throughout. No marks of consequence are seen on either side.

Census Rankings: The Noyes Census lists this Gem as tied for 7th finest; the Bland Census calls it tied for 1st finest. Noyes grades it MS-62+; Bland calls it MS-65; McCawley-Grellman calls it MS-65.

Pedigree: Dr. Robert J. Shalowitz, December 1974; C. Douglas Smith; our (Stack's) sale of the Herman Halpern Collection, March 1988, lot 521; Ira & Larry Goldberg's sale of the R. E. "Ted" Naftzger, Jr. Collection, Part II, February 2009, lot 412; Joseph O'Connor; Cardinal Collection.

Commentary: You can't get any better than the finest, and here the finest is!

PCGS# 37189.

PCGS Population: 1; none finer within the BN designation, and no others graded MS-67 within any color designation.

From the Cardinal Collection Educational Foundation.

Satiny Gem Uncirculated 1839 N-3 Cent Head of 1838 Variety



13056. 1839 Modified Matron Head Cent. N-3. Rarity-1. Noyes Die State A/B. Head of 1838, Beaded Cords. MS-66 BN (PCGS). CAC.

Die Variety: Newcomb-3 is one of 15 varieties of the date. Head of 1838. Beaded Hair Cord.

Die State: From the early state of the obverse with no faint crack at Liberty's nose and mouth or at the 1 of the date. Reverse die state with the berry under M weak and nearly nonexistent.

Strike: All but stars 3, 6, and 7 lack their radials, otherwise the central devices are sharp on both sides.

Surfaces: Lustrous deep chocolate-brown with swirling cartwheel activity throughout. A sheen of vibrant blue iridescence is evident in a bold light source. *Tied for finest BN example of the date certified by PCGS.* No significant marks are seen.

Census Rankings: Finest seen in the Noyes Census, tied for second finest in the Bland Census. Noyes grades the piece MS-65 Choice, Bland calls it MS-65, and McCawley-Grellman calls it MS-65+.

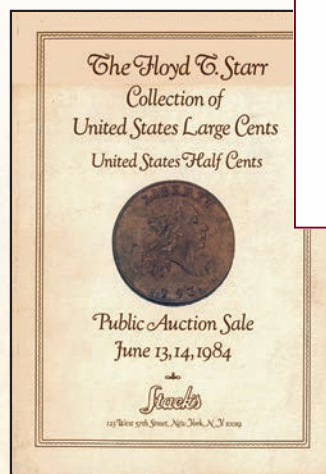
Pedigree: Judge W.A.P. Thompson, Henry Chapman's sale of May 1915, lot 1464; Henry C. Hines, May 12, 1915; Dr. William H. Sheldon; Numismatic Gallery; our (Stack's) sale of the Floyd T. Starr Collection, June 1984, lot 377; Ira & Larry Goldberg's sale of the R.E. "Ted" Naftzger, Jr. Collection, Part II, February 2009, lot 444; Cardinal Collection.

Commentary: Offered is another spectacular, indeed memorable 1839 cent.

PCGS# 37228.

PCGS Population: 5; 1 finer within the BN designation (MS-67 BN). We also note a MS-66 RB specimen in the Population Report.

From the Cardinal Collection Educational Foundation.



Superb Gem Mint State 1839 N-9 Cent Silly Head Variety Tied For Finest Certified



13057. 1839 Modified Matron Head Cent. N-9. Rarity-2. Noyes Die State C/C. Silly Head. MS-66 BN (PCGS). CAC.

Die Variety: Newcomb-9 is one of 15 varieties of the date. The Silly Head variety (one of several varieties given fanciful names long ago) featuring an extra hair curl at Liberty's brow. Beaded Hair Cord. The reverse die was also used in the production of Newcomb-1 and Newcomb-4.

Die State: Faint obverse die crack from rim right of 9 in date to the lowest curl, another from the rim at 10 o'clock that passes between stars 5 and 6 to the L in LIBERTY, with another crack from the L downward across Liberty's temple and ear and down through the hair to the lowest wave above the lowest curl.

Strike: Sharply rendered throughout with just a few obverse stars lacking complete radials, and with the reverse wreath crisp as well.

Surfaces: Glossy deep chocolate-brown with a soft orange underglow, especially on the reverse. The eye appeal is superb, even under low magnification.

Census Rankings: The Noyes Census has this specimen tied for first finest known, while the Bland Census lists it as second finest known. Noyes grades the piece MS-65; Bland calls it MS-65; McCawley-Grellman calls it MS-66, the same as PCGS. Ted Naftzger called this piece the "Most Beautiful Silly Head Seen!"

Pedigree: Empire Coin Co.; Louis Helfenstein (duplicate); Lester Merkin; C. Douglas Smith; Del Bland, January 1973; C. Douglas Smith; Jerry A. Bobbe, June 14, 1982; Ira & Larry Goldberg's sale of the R. E. "Ted" Naftzger, Jr. Collection, Part II, February 2009, lot 460; Cardinal Collection.

Commentary: The "Silly Head" variety along with the companion "Booby Head" have long been numismatic favorites. Both of these portrait types are easily enough found in the marketplace. Numismatists love nicknames and when they are attached the interest and value of a coin can increase dramatically. Perhaps a poster example of this is the 1800 silver dollar with an inadvertent die scratch after the last letter of the name of our country, creating the AMERICA I variety, although the die scratch in no way, shape or form even slightly resembles the letter I. Some other nicknames were proposed at one time and are since forgotten, mainly because they did not end up being listed in the Guide Book of United States Coins. An example of this is the 1955 Franklin half dollar with a die defect at the upper left. Aubree and Adeline Bebee, Omaha dealers, obtained a large quantity of these and began promoting them as the "Bugs Bunny" half dollar. They continued doing this until their supply ran out, but the idea was not picked up by others and today few would recognize the term.

PCGS# 37234.

PCGS Population: 8; none finer. One of the eight pieces is a MS-66 RD example, all the others MS-66 BN.

From the Cardinal Collection Educational Foundation.

Frosty Gem RB 1839 Booby Head N-11 Cent Tied For Finest RB of the Date



13058. 1839 Modified Matron Head Cent. N-11. Rarity-1. Noyes Die State B/B. Booby Head. MS-66 RB (PCGS). CAC.

Die Variety: Newcomb-11 is one of 15 varieties of the date. Booby Head. Beaded Hair Cord. The obverse die was also used for Newcomb-15, and the reverse die was also used for Newcomb-6. The Booby Head variety offered here is distinguished by Miss Liberty's shoulder which parts the hair strands at the back of Liberty's neck.

Die State: Somewhat later die state with the dentils on both sides soft.

Strike: Bold throughout with sharp star centers and full wreath details.

Surfaces: The obverse is fully mint orange with no dark areas and displays intense cartwheel activity, while the reverse enjoys lustrous and bold blue and rose-brown iridescence against a medium rose-brown. No marks of merit can be found save for a tiny tick in the obverse field at 3 o'clock and a few marks revealed under low magnification. EAC graders unanimously agree that this specimen is one full grading point superior to the *Northwest Collection* specimen (PCGS MS-67 BN) sold by the Goldbergs (May 2012:60), a piece that realized \$24,150 and was resold by Legend for \$34,500.

Census Rankings: The Noyes Census ranks this beauty as the finest seen, as does the Bland Census. Noyes grades the piece MS-66; Bland calls the piece MS-65+; and McCawley-Grellman calls the piece MS-66.

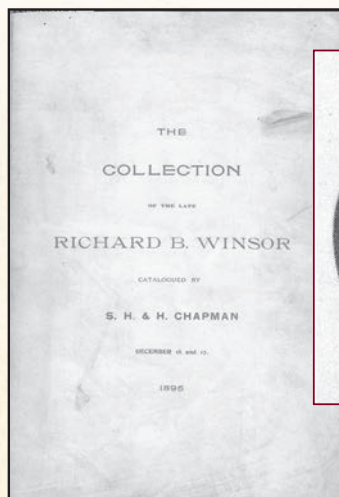
Pedigree: Richard B. Winsor; S.H. & H. Chapman's Sale of December, 1895, Lot 966; B. Max Mehl, June 1951:181; R. E. "Ted" Naftzger, Jr.; Cardinal Collection.

Commentary: It would be interesting to know where the terms "Silly Head" and "Booby Head" originated. They were in use by the late 1850s, when Jeremiah Colburn of Boston, one of the great early figures within the large cent specialty (although he is nearly completely forgotten today in modern commentary), used the designations. As for Colburn, he may have been the most erudite of all numismatic writers of his time, as W. Elliot Woodward did not begin his memorable catalog descriptions until a few years later.

PCGS# 37247.

PCGS Population: 2; none finer within the RB designation. We note seven MS-66 BN specimens, plus a MS-67 BN example on the PCGS roster.

From the Cardinal Collection Educational Foundation.



Gorgeous Gem Mint State 1839 Large Cent Braided Hair Petite Head Type of 1840



13059. 1839 Braided Hair Cent. N-8. Rarity-1. Noyes Die State B/A. Type of 1840. MS-65 RB (PCGS). CAC.

Die Variety: Newcomb-8 is one of 15 varieties for the date and the only variety with the head style of 1840 and later; 1839 is renowned for its proliferation of various head styles. The forward-leaning and slender rendition of Liberty by Christian Gobrecht offered on Newcomb-8 of the date is one of the loveliest of all large cent designs; in later years, particularly after 1843, Miss Liberty becomes stockier in appearance and more upright in stature.



Venus, from the painting "Omnia Vincit Amor," 1809, by Benjamin West, inspiration for Gobrecht's Braided Hair Cents

Die State: Early middle state, dentils just beginning to "soften." Circular lathe marks present across Liberty's portrait; these no doubt faded quickly after the die saw service.

Strike: Sharp throughout with full radials on all the obverse stars and all the reverse wreath details.

Surfaces: Both sides are fully brilliant and the mint orange completely dominates any other shade. Aside from a small toning spot, visible on the obverse at Liberty's neck, no other marks of consequence are noted. Our consignor notes the present piece is the **"most red of any Head of 1840 cent,"** a notion with which we concur, as we have seen no comparable pieces in recent memory.

Census Rankings: New to the rankings and not seen by either Noyes or Bland at the time of this writing.

Pedigree: Heritage's Baltimore, Maryland ANA U.S. Coin Auction, July-August 2008, lot 1515; Cardinal Collection.

Notable Appearances: The 2008 Heritage offering of this particular piece marked its debut in numismatic circles.

Commentary: What a way to start the Braided Hair series. Interestingly, Newcomb did not arrange the die varieties in order of strike, so after N-8 are more Matron Head varieties.

PCGS# 37266.

PCGS Population: 10; 3 finer (MS-66 RB finest). The figure of 10 MS-65 pieces includes six at MS-65 RB and four at MS-65 BN. The finer pieces include two at MS-66 BN and one at MS-66 RB.

From the Cardinal Collection Educational Foundation.

Lustrous Red 1840 N-8 Cent Exceptionally Rare with Full Red Surfaces



13060. 1840 Braided Hair Cent. N-8. Rarity-1. Noyes Die State C/B. Large Date. MS-64 RD (PCGS).

Die Variety: Newcomb-8 is one of 13 varieties of the date. Large Date.

Die State: Late obverse state, dentils weak in places, flow lines adorn Liberty's neck, rim crumbling from 1 to 6 o'clock, reverse from a middle state with some softness in the dentils and with no die lines through ERIC; these faded quickly from the die and are seen only in very early states.

Strike: The strike is bold throughout with fully rendered stars and central details.

Surfaces: Boldly lustrous mint orange surfaces exhibit wisps of rich rose-gold iridescence. Numerous tiny flecks come to light under low magnification, with the only readily visible fleck seen with the naked eye at a point in the field below Liberty's chin.

Census Rankings: The present piece has not been rated by Noyes, Bland, or McCawley-Grellman. Mark Borckardt grades this specimen as MS-64 by EAC standards.

Pedigree: Heritage's sale of the Burning Tree Collection, March 2009, lot 154; Cardinal Collection.

Commentary: The Braided Hair type, which began in the twilight of 1839 as noted above, was the last major motif in the large cent series. However, adjustments were made, and the earlier dates, as here, have the head smaller, more finely executed, and at a different angle in relation to the date.

PCGS# 1822.

PCGS Population: 1; 2 finer within the RD designation (both MS-65 RD). BN and RB examples are plentiful.

From the Cardinal Collection Educational Foundation.

Gem Mint State 1841 N-4 Cent From H.R. Newcomb's Personal Collection



13061. 1841 Braided Hair Cent. N-4. Rarity-1. Noyes Die State D/D. MS-66 RB (PCGS). CAC.

Die Variety: Newcomb-4 is one of seven varieties for the date.

Die State: Die crack from rim above star 5 through stars 6, 7, and 8, then to the rim above star 9, a diagnostic of Newcomb-4. Late obverse state, crack now soft in appearance and cuds on rim below date. Reverse a later state as well with softening in the dentils, diagnostic die crack from below ribbon end upward across the tops of UNITED and to the rim above the following S. Die lines around denomination present but not crisp.

Strike: The central obverse details are crisp and all but a few stars deliver full radials. The reverse wreath details are as bold as ever seen for the type.

Surfaces: Boldly lustrous rose-brown with abundant warm mint orange highlights; the reverse is deeper in tone than the obverse. The luster is bold with strong cartwheel activity. Some scattered flecks are present, most noticeable of these to the left of the date near star 1.

Census Rankings: The Noyes Census and the McCawley-Grellman Census both include this coin as the finest seen of the variety; the Bland Census does not include dates after 1839. *The present piece is the finest RB example of the date certified by PCGS, with none finer in the RB category.* Noyes calls the coin MS-65 and McCawley-Grellman calls it MS-65+.

Pedigree: Howard R. Newcomb; J. C. Morgenthau & Co.'s sale of May 1945, lot 722; our (Stack's) sale of the Floyd T. Starr Collection, June 1984, lot 409; Dr. Robert J. Shalowitz, May 1986; Ira & Larry Goldberg's sale of the R. E. "Ted" Naftzger, Jr. Collection, Part III, September 2009, lot 626; Cardinal Collection.

Commentary: Howard Rounds Newcomb was the first numismatist to study in detail Morgan dollars of the early series, identifying die varieties and publishing them in *The Numismatist*. He went on to examine other silver coins in detail and to make discoveries. However, today much of that is forgotten, and he is remembered as the author of the standard work covering copper cents from 1816 to 1857. We (Stack's) published this, and it sold widely. However, it took quite a few years until a large number of collectors began using Newcomb's attribution system. Indeed, it was not until even more recent times that PCGS and NGC started adding Newcomb numbers to select large cent sgrading submissions. The reason for this is that among certain later issues, such as those from the 1850s, there are many varieties of a given date, and distinguishing them is difficult. That said, the state of the art has changed, and today, what with books with enlarged illustrations, the discipline is popular. Even so, and as the vast majority of cents certified and also in the general marketplace are not attributed, there are still many opportunities for cherrypicking.

PCGS# 403935.

PCGS Population: 1; none finer within the RB designation. We also note a MS-66 BN example, with none finer in that designation.

From the Cardinal Collection Educational Foundation.

Incredible Gem Red Uncirculated Small Date 1842 N-2 Cent Finest RD of the Date Certified by PCGS



13062. 1842 Braided Hair Cent. N-2. Rarity-1. Noyes Die State B/B. Small Date. MS-65 RD (PCGS). CAC.

Die Variety: Newcomb-2 represents one of nine varieties of the date, the issue about evenly split between Large Date and Small Date varieties.

Die State: From a middle state of the dies with die artifacts around the date still visible but with softening dentil details. Reverse with soft dentils, faint die crack in leaves below UN. Diagnostic die lines gone from both dies.

Strike: The central details are bold on both sides, with several obverse stars presenting full radials despite some peripheral softness.

Surfaces: Frosty and intensely lustrous mint orange surfaces display bold cartwheel activity.

Census Rankings: The Noyes Census calls this coin the “#1 finest of the date, variety, and Petite Head sub-type;” McCawley-Grellman echoes the exact sentiment of the Noyes Census. The Bland Census stops with the 1839 issues. Noyes grades this coin MS-67, as does McCawley-Grellman. Stewart Blay describes this piece as the single most important specimen from Ted Naftzger’s late date large cent collection.

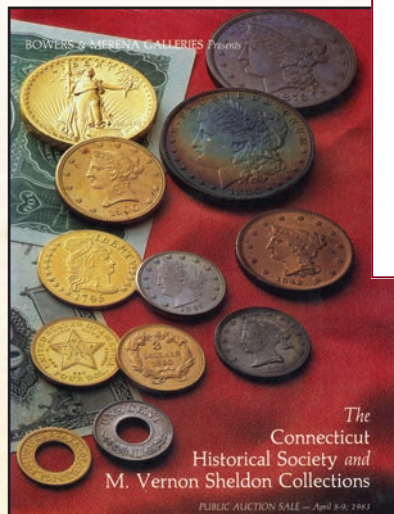
Pedigree: our (Bowers & Merena’s) Connecticut State Historical Society and M. Vernon Sheldon Collections sale, April 1983, lot 1007 (via Stanley Kesselman); Ira & Larry Goldberg’s sale of the R. E. “Ted” Naftzger, Jr. Collection, Part III, September 2009, lot 633; Cardinal Collection.

Commentary: What a lovely Braided Hair cent this is, tracing its pedigree back to our sale of the Connecticut State Historical Society Collection.

PCGS# 405817.

PCGS Population: 1; none finer within the RD designation. We note a single MS-66 RB example of the date, the only Small Date issue to receive a higher numerical grade than the presently offered RD Gem.

From the Cardinal Collection Educational Foundation.



Fantastic Mint Red Gem 1842



Exceptional Gem Mint State 1843 Petite Head, Large Letters Cent

Finest Graded in Any Color Designation by PCGS



13063. 1843 Braided Hair Cent. N-4. Rarity-1. Noyes Die State D/B (N-13). Petite Head, Large Letters. MS-66 RB (PCGS). CAC.

Die Variety: Newcomb-4 is one of 17 varieties of the date. Petite Head, Large Letters. The worn state of the obverse and reverse die appears as Newcomb-13.

Die State: From a late state of the dies with the tiny die markers — a die line from the rim to star 12, and spiked points at the top of N in ONE — now gone from the dies.

Strike: Boldly struck throughout with strong hair details and full stars on the obverse, the reverse sharp and full in appearance.

Surfaces: Bold cartwheel luster can be seen on the surfaces of this frosty and attractive Gem large cent. No marks or blemishes are evident, and low magnification reveals only a few scattered flecks. *This is the single finest example of the Petite Head, Large Letters variety certified by PCGS within any color designation.* Absolutely choice for the assigned grade.

Census Rankings: The Noyes Census pegs this specimen as tied for second finest seen, while the McCawley-Grellman Census has it tied for finest seen honors. Noyes grades the piece MS-65; McCawley-Grellman calls it MS-65+, and describes it as possessing surfaces of “a totally different fabric, far superior to any other 1843 Petite Head seen.” The Bland Census ends in 1839.

Pedigree: Florida Coin Exchange's FUN Show Auction of January 1984, lot 22 (via Tony Terranova); Ira & Larry Goldberg's sale of the R.E. “Ted” Naftzger, Jr. Collection, Part III, September 2009, lot 653; Cardinal Collection.

Commentary: This transitional design combination has always been popular. The present specimen exceeds all reasonable expectations and may set a record for the variety when it crosses the auction block.

PCGS# 403923.

PCGS Population: 1; none finer for the Petite Head, Large Letters variety within any color designation.

From the Cardinal Collection Educational Foundation.

Gem 1843 N-6 Mature Head Type of 1844 Cent Highest PCGS Grade



13064. 1843 Braided Hair Cent. N-6. Rarity-1. Noyes Die State B/B. Mature Head, Large Letters. MS-65 RB (PCGS). CAC.

Die Variety: Newcomb-6 is one of 17 varieties of the date. Mature Head, Large Letters.

Die State: Fairly early with repunching still visible at base of 18 though the lines from the dentils near star 3 are gone. Reverse die lines now missing from above UNI.

Strike: Crisp and sharp in all areas of the design.

Surfaces: Satiny soft mint orange surfaces yield warm rose iridescence and lively cartwheel activity throughout. Tiny flecks become readily apparent under low magnification though they mostly elude the naked eye.

Census Rankings: The Noyes Census ranks this as the finest seen, while McCawley-Grellman calls it tied for second finest known. Bland's Census terminates at 1839. Noyes grades the piece MS-65, while McCawley-Grellman grades it as MS-63+.

Pedigree: William Doyle Galleries' sale of the Loye L. Lauder Collection, December 1983, lot 436; Ira & Larry Goldberg's sale of the R. E. "Ted" Naftzger, Jr. Collection, Part III, September 2009, lot 658; Cardinal Collection.

Commentary: A lovely example of this popular variety, and the starting point of the obverse and reverse head and letter combination that would continue through January 1857. As a general rule, cents with significant original mint color of the Braided Hair type, through 1849, are quite scarce. Then in 1850 original color becomes relatively common, at least for certain varieties.

PCGS# 403944.

PCGS Population: 4; none finer within any color designation. We also note four MS-65 BN examples of the date, two of those with the + designation.

From the Cardinal Collection Educational Foundation.

Choice Mint State 1844 N-5 Cent Condition Census



13065. 1844 Braided Hair Cent. N-5. Rarity-1. Noyes Die State C/C. MS-64 RB (PCGS). CAC.

Die Variety: Newcomb-5 is one of eight varieties of the date, a list which includes the Proof-only N-8.

Die State: From a reasonably late state of the dies with all tiny spurs and die lines now missing from the die details, and with just the top of the first 4 in the date showing a modicum of repunching.

Strike: The strike is crisp and bold with full star and wreath details present.

Surfaces: Deep golden-tan at the obverse center with bursts of soft mint orange iridescence in the protected areas; the reverse is golden-brown with pale underlying rose-brown iridescence. A tiny tick on Liberty's cheek is the only mark found with magnified study.

Census Rankings: The Noyes Census calls this coin tied for 8th finest known; its status is not listed on the McCawley-Grellman Census. Noyes grades the coin MS-60, and McCawley-Grellman calls it MS-63. There is no Bland Census beyond 1839.

Pedigree: Chris Victor-McCawley; Ira & Larry Goldberg's Pre-Long Beach Sale of September 2008, lot 543; Chris Victor-McCawley; Cardinal Collection.

Commentary: Offered is a very nice example of the variety.

PCGS# 1857.

PCGS Population: 12; none finer within the RB designation. We note 14 MS-64 BN and a single MS-65 BN.

From the Cardinal Collection Educational Foundation.

Gem 1845 N-6 Cent Finest Known for the Variety



13066. 1845 Braided Hair Cent. N-6. Rarity-2. Noyes Die State C/B. MS-65 RB (PCGS). CAC.

Die Variety: Newcomb-6 is one of 15 varieties of the date. The obverse saw its only use here, but the reverse was resurrected for N-15 of 1846.

Die State: Obverse now lapped, removing clash mark behind Liberty's back curl, light cracks from stars 1 to 3, 4 to 6, and top of star 7, reverse with faint cracks in the legend and clash mark in wreath.

Strike: A boldly struck piece with full stars and wreath details.

Surfaces: Frosty and lustrous with rose-brown highlights throughout, especially on the obverse. Tiny field ticks at stars 11 and 12 show under low magnification and we note scattered flecks on both sides, not at all unusual for high-grade large cents.

Census Rankings: The Noyes Census calls this the "Number 1 finest by four points;" McCawley-Grellman calls it "number 1 finest" as well. Noyes grades the piece MS-67, and McCawley-Grellman comes in at MS-66. The Bland Census stops at 1839.

Pedigree: Barney Bluestone; T. James Clark, 1954; Ira & Larry Goldberg's sale of the R. E. "Ted" Naftzger, Jr. Collection, Part III, September 2009, lot 690; Cardinal Collection.

Commentary: An extremely high grade example of this variety.

PCGS# 397756.

From the Cardinal Collection Educational Foundation.

Exceptional Gem 1846 N-5 Cent Amazing MS-67 EAC Grade



13067. 1846 Braided Hair Cent. N-5. Rarity-2. Noyes Die State B/B. Small Date. MS-65 RB (PCGS). CAC.

Die Variety: Newcomb-5 is one of 26 varieties of the date. Small Date.

Die State: Early middle state from a lightly worn die though the repunching of the date numerals is still fairly sharp, especially at the base of the 1. Reverse with heavy die lines vertically downward from ES, across the wreath and to the tops of ONE.

Strike: The strike is bold throughout with full stars and central details on the obverse, and with bold wreath details and legend on the reverse.

Surfaces: A pleasing Gem with exceptional cartwheel activity on soft rose-brown surfaces. Warm mint orange graces much of the obverse and nearly engulfs the entire reverse. Tiny surface flecks become apparent under low magnification.

Census Rankings: Called "Number 1 finest" by both Noyes and McCawley-Grellman. The Bland Census ends with 1839. Noyes grades the coin MS-67, as does McCawley-Grellman, and both consider the piece the finest known of the variety.

Pedigree: Joseph A. Stack estate; our (Bowers and Ruddy's) W. Foster Schreeder Collection sale, April 1979, lot 262; Ira & Larry Goldberg's sale of the R. E. "Ted" Naftzger, Jr. Collection, Part III, September 2009, lot 714; Cardinal Collection.

Commentary: Among large cents of this decade, the 1846 has more interesting die varieties, repunchings and the like than any other date.

PCGS# 403866.

From the Cardinal Collection Educational Foundation.

Premium Gem 1847 N-32 Cent Tied For Finest Graded by PCGS



13068. 1847 Braided Hair Cent. N-32. Rarity-4. Noyes Die State A/A. MS-66 RB (PCGS). CAC.

Die Variety: Newcomb-32 is one of 43 varieties of the date. The obverse die was also used for Newcomb-11 and Newcomb-33; the reverse die was used only in this combination. Tops of 1 and 4 in date touch the bust and curl respectively.

Die State: Early die state on both sides, with all salient die markers present, including the sharp line at R in LIBERTY, the die lumps near Liberty's eye, and die lines downward from the middle hair curls into the field. Reverse exhibits die lines over UNI at the rim; these fade quickly from the die.

Strike: Fairly crisp throughout with just a few stars lacking full central radials; the reverse details are likewise sharp.

Surfaces: Deeply lustrous rose-tan surfaces enjoy a wealth of underlying mint orange frost. A few toning flecks are seen with the naked eye, but no other marks of any consequence are found, even under low magnification.

Census Rankings: The Noyes Census calls this specimen tied for finest known, and the McCawley-Grellman Census lists this piece as the finest known. Bland's Census terminates at 1839. Noyes grades the piece MS-63, McCawley-Grellman call it MS-65+.

Pedigree: Tony Terranova, June 1985; Doug Bird Date Set, September 8, 1990 (via Bob Grellman); Ira & Larry Goldberg's sale of the R. E. "Ted" Naftzger, Jr. Collection, Part III, September 2009, lot 802; Cardinal Collection.

Notable Appearances: The present Gem Mint State coin is the Noyes Plate Coin in the 2012 edition of the book *United States Large Cents: 1846-1857*.

Commentary: With so many die possibilities in the offing, the vast majority of cents of this date have never been attributed. However, among those that have been, the offered piece is outstanding in all regards and simply superb.

PCGS# 37344.

PCGS Population: 2; none finer within any color designation. Our consignor had owned both of the specimens graded by PCGS as MS-66 RB, and retained the present coin as the finer and more lustrous of the two. We also note four MS-66 BN examples on the PCGS roster, with none finer within that color designation.

From the Cardinal Collection Educational Foundation.

Gem Mint State 1848 N-9 Large Cent Tied For Finest RD of the Date



13069. 1848 Braided Hair Cent. N-9. Rarity-1. Noyes Die State A/C. MS-65 RD (PCGS). CAC.

Die Variety: Newcomb-9 is one of 46 varieties of the date; the dies make their only appearance here.

Die State: Early obverse state with spurs and die lines not yet lost during the striking process. Reverse slightly later with spurs and die lines worn from die.

Strike: Some central and peripheral softness seen on both sides, though to no great visual detriment.

Surfaces: Boldly lustrous mint orange surfaces exhibit whirlwind cartwheel activity and exceptional naked eye quality. Some tiny flecks are apparent under low magnification, mentioned here for accuracy.

Census Rankings: The Noyes and McCawley-Grellman Censuses both list this specimen as the finest known of the variety. Noyes grades the coin a lofty MS-68, and McCawley-Grellman is not far behind with a grade of MS-67; the EAC Census also gives the grade as MS-68. The Bland Census ends with 1839.

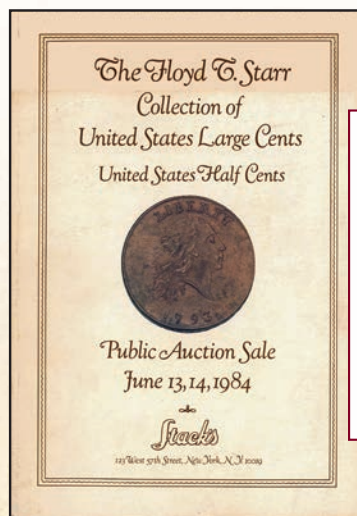
Pedigree: Henry C. Hines; our (Stack's) sale of the Floyd T. Starr Collection, June 1984, lot 561; Ira & Larry Goldberg's sale of the R. E. "Ted" Nafziger, Jr. Collection, Part III, September 2009, lot 847; Cardinal Collection.

Commentary: What a lovely coin this is! The same comment, of course, could be applied to just about every Cardinal Collection coin. Come to think of it, are there any exceptions? Probably not.

PCGS# 406462.

PCGS Population: 3; none finer within the RD designation. Our consignor notes that the present coin features brighter red, more lustrous surfaces than the other examples in the PCGS Population Report. BN and RB examples of the date are plentiful.

From the Cardinal Collection Educational Foundation.



Gem Uncirculated 1849 N-22 Large Cent Among the Finest Known



13070. 1849 Braided Hair Cent. N-22. Rarity-1. Noyes Die State B/C (N-6). MS-65 RB (PCGS). CAC.

Die Variety: Newcomb-22 is one of 30 varieties for the date and is also known as N-6.

Die State: From the lapped state of both dies with raised lines and other die markers now absent from the details (N-6).

Strike: Fairly sharp throughout but with some softness in some of the radials of the obverse stars.

Surfaces: A satiny Gem with robust cartwheel luster and excellent all-around eye appeal. Soft rose-brown iridescence engages both sides. No noticeable marks of flecks are seen.

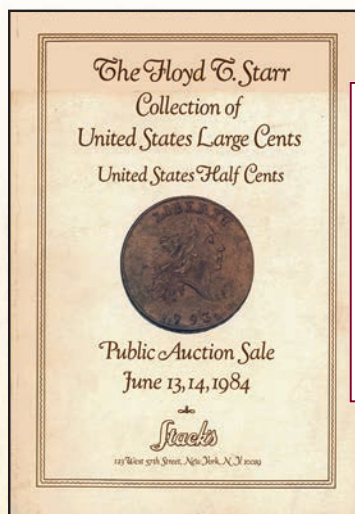
Census Rankings: The Noyes Census lists this specimen as third finest, while McCawley-Grellman calls it second finest known. Both Noyes and McCawley-Grellman grade the coin MS-66.

Pedigree: Howard R. Newcomb; our (Stack's) sale of the Floyd T. Starr Collection, June 1984, lot 603; Ira & Larry Goldberg's sale of the R. E. "Ted" Naftzger, Jr. Collection, Part III, September 2009, lot 951; Legend Numismatics; Cardinal Collection.

Commentary: It is quite incredible that large copper cents with significant amounts of original Mint red luster hardly exist for issues dated 1841 to 1849. It must have something to do with the copper composition and impurities, for certainly the mintages on the average were quite extensive and some should otherwise exist. PCGS# 405686. "PCGS Population: 12; 1 finer within the RB designation (MS-66 RB). We also note several MS-65 BN and finer (MS-66 BN) specimens, along with two MS-65 RD specimens.

From the Cardinal Collection Educational Foundation.

Braided Hair Cent



Lustrous Gem 1850 N-19 Braided Hair Cent Single Finest Known 1850 Cent, PCGS/CAC MS-66 RD



13071. 1850 Braided Hair Cent. N-19. Rarity-2. Noyes Die State C/C (N-16). MS-66 RD (PCGS). CAC.

Die Variety: Newcomb-19 is one of 28 varieties of the date. It is also known as N-16 in its later state.

Die State: From a late state of both dies, with all tiny die markers now missing save for some light lines at NI on the reverse, and with heavy die erosion evident at the rims (N-16).

Strike: Sharply struck throughout down to the tiniest of details.

Surfaces: Fully brilliant mint orange surfaces exhibit robust cart-wheel luster and exceptional eye appeal. Absolutely worthy of the assigned grade with only a few light flecks apparent under low magnification.

Census Rankings: Noyes ranks this piece as the finest seen, as does McCawley-Grellman. Bland's Census terminates at 1839. The Noyes grade comes in at MS-68 and McCawley -Grellman lists it as MS-67. Called MS-68 in the EAC Census.

Pedigree: Richard S. Herman, 1983; Ira & Larry Goldberg's sale of the R. E. "Ted" Naftzger, Jr. Collection, Part III, September 2009, lot 1001; Cardinal Collection.

Commentary: No doubt a hoard coin, yet a remarkable example of the type, date and variety, nonetheless. For a weekend of reading enjoyment track down a copy of Dave Bowers' *American Coin Treasures and Hoards*. This covers quite a few finds in the large copper cent series.

PCGS# 405906.

PCGS Population: 1; none finer within the RD designation. We note 13 MS-66 BN examples and seven MS-66 RB coins, with none finer in either category.

From the Cardinal Collection Educational Foundation.

Gem Red Uncirculated 1851 N-10 Large Cent Incredible MS-69 Grade by EAC



13072. 1851 Braided Hair Cent. N-10. Rarity-1. Noyes Die State B/C. MS-65 RD (PCGS). CAC.

Die Variety: Newcomb-10 is one of 45 varieties of the date.

Die State: From a well-worn state of the dies with all die markers now absent and with heavy metal flow obvious under low magnification.

Strike: Boldly struck with most stars exhibiting full radials, and with strong reverse details throughout.

Surfaces: Full mint orange brilliance engages both sides of this intensely lustrous Gem. No marks of consequence or blemishes are seen, even under low magnification. Choice for the grade in the eyes of numerous early copper specialists.

Census Rankings: The Noyes Census calls this Gem: "Number 1 finest for the variety and date, tied for finest of the type," while the McCawley-Grellman listing calls it the finest known. Bland did not produce a Census for dates after 1839. Noyes grades this piece MS-69, as does the EAC Census, with McCawley-Grellman giving a grade of MS-67. Seemingly conservatively assessed by PCGS and CAC; indeed, this piece stands head and shoulders above and beyond the "typical" 1851 example certified as MS-65 RD.

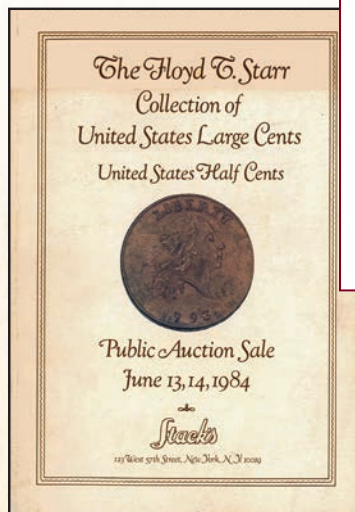
Pedigree: Our (Stack's) sale of the Floyd T. Starr Collection, June 1984, lot 667; Ira & Larry Goldberg's sale of the R. E. "Ted" Naftzger, Jr. Collection, Part III, September 2009, lot 1031; Cardinal Collection.

Commentary: A lovely Gem that is certain to satisfy. And, what a nice pedigree!

PCGS# 406679.

PCGS Population: 17; none finer within the RD designation. We note scores of BN and RB 1851 cents graded at or finer than the present coin.

From the Cardinal Collection Educational Foundation.



SUPERB 1851 N-10



Lot No. 667

Frosty Red Gem Mint State 1852 N-8 Cent Tied For Highest Certified RD of the Date



13073. 1852 Braided Hair Cent. N-8. Rarity-2. Noyes Die State B/B. MS-66 RD (PCGS).

Die Variety: Newcomb 8 represents one of 24 varieties of the date.

Die State: Obverse crack from lowest curl to edge of star 13 and then to rim faint and just forming. Reverse die slightly worn with the spurs on the back of the E in CENT worn from the die.

Strike: Nicely struck at the central details, but with just a few obverse stars showing their radials.

Surfaces: Frosty and brilliant surfaces exhibit robust cartwheel luster and exceptional eye appeal. Other than a few scattered flecks, no marks of consequence can be found on either side.

Census Rankings: This coin remained within the Warren Snow Collection for more than 60 years. Consequently, it has not been seen or evaluated by Bill Noyes or Del Bland.

Pedigree: B. Max Mehl's sale of the William Cutler Atwater Collection, June 1946, lot 113; Warren Snow; our (Stack's) sale of the Warren Snow Collection, November 2008, lot 3103; Cardinal Collection.

Commentary: This was the single-finest 1852 cent seen by the Cardinal Collection until the amazing Naftzger piece appeared at public auction in 2009; that gorgeous coin is also offered in this sale. Another prize for the date or variety collector.

PCGS# 1900.

PCGS Population: 2; none finer within the RD designation. We note numerous equivalent or finer BN and RB examples of the date, including two MS-67 BN specimens, one of which, the Naftzger specimen, was offered in an earlier lot.

From the Cardinal Collection Educational Foundation.

Amazing Gem Mint State 1852 N-12 Cent

One of Just Five MS-67 BN Examples Certified for the Entire Braided Hair Type



13074. 1852 Braided Hair Cent. N-12. Rarity-1. Noyes Die State B/A. MS-67 BN (PCGS). CAC.

Die Variety: Newcomb-12 is one of 24 varieties of the date; in its latest state N-12 is called N-13. Boldly repunched 1 in date.

Die State: Early die state, spurs still visible at back of Liberty's middle curls, but no line from top of 1 in date. Repunching at 1 plain and bold. Reverse in its earliest, undisturbed state.

Strike: The strike is bold throughout with all but star 5 on the obverse with full radials. The reverse details are crisp and sharp.

Surfaces: Satiny rose-brown surfaces exhibit richly active luster and superior eye appeal. A few scattered small flecks on the obverse are found with magnified search, not unusual on a Gem such as this.

Census Rankings: The Noyes Census lists this specimen as tied for finest known; McCawley-Grellman lists it as finest known; no Bland Census after 1839. Noyes grades the coin MS-65, and McCawley-Grellman calls it MS-66.

Pedigree: Our (Stack's) sale of the Floyd T. Starr Collection, June 1984, lot 711; Ira & Larry Goldberg's sale of the R.E. "Ted" Naftzger, Jr. Collection, Part III, lot 1116; Legend Numismatics; Cardinal Collection.

Commentary: Yet another beautiful and lustrous large copper cent from the 1850s.

PCGS# 147260.

PCGS Population: 2; none tied with or finer than within any color designation.

From the Cardinal Collection Educational Foundation.

Splendid Red Gem Uncirculated 1852 N-22 Cent Awe-Inspiring MS-69 Grade by EAC, Finest Known of the Type



13075. 1852 Braided Hair Cent. N-22. Rarity-1. Noyes Die State C/C (N-9). MS-65 RD (PCGS). CAC.

Die Variety: Newcomb-22 is one of 45 varieties in a year that saw a proliferation of die marriages in the large cent denomination. Though the PCGS insert calls this "Newcomb-22/9," Noyes lists each of those varieties separately and offers separate and distinct diagnostics for both varieties.

Die State: Somewhat later than any die state listed by Noyes; all of the die markers — tiny spurs and die lines — are now absent, and the surfaces are rippled from die stress. A faint die crack is forming from the top of Liberty's coronet at a point above the L of LIBERTY and back from there through her hair and terminating in the field.

Strike: The strike is centrally sharp throughout the devices and much of the star details are also present despite the worn dies.

Surfaces: Gorgeous mint orange surfaces are alive with intense cartwheel luster that sweeps boldly across both sides. Low magnification reveals only a few stray flecks. Undeniably choice for the grade.

Census Rankings: Not your typical "MS-65 RD." The Noyes Census lists this specimen as "Number 1 finest of the variety and date, tied for finest of the type;" McCawley-Grellman calls it "Tied for number 1 finest." Noyes grades the coin MS-69, and McCawley-Grellman grades it MS-67. Bland has no Census report after 1839. Joseph O'Connor and Stewart Blay concur with the McCawley-Grellman grade of MS-67, and Laura Sperber has been quoted as declaring this to be the single finest large cent of the 1850's era. In the opinion of our consignor, this piece is also superior to the PCGS MS-66 RD Atwater-Snow Specimen presented in Lot 13073.

Pedigree: S. H. & H. Chapman, March 1905; New Netherlands Coin Co.'s Sale #59, June 1967, lot 1348; our (Stack's) sale of March 1986, lot 889 (via Tony Terranova); Ira & Larry Goldberg's sale of the R. E. "Ted" Naftzger, Jr. Collection, Part III, September 2009, lot 1134; Cardinal Collection.

Commentary: Yet another brilliant Gem, and an important find for large cent specialists and type collectors who demand the utmost in quality for their set.

PCGS# 147286.

From the Cardinal Collection Educational Foundation.

Gorgeous Gem Uncirculated 1853 N-25 Cent Tied For Finest RD of the Date at PCGS



13076. 1853 Braided Hair Cent. N-25. Rarity-1. Noyes Die State C/C. MS-66 RD (PCGS). CAC. OGH—Second Generation.

Die Variety: Newcomb-25 is one of 33 varieties of the date.

Die State: From the Noyes late state of the dies (C/C), with the surfaces appearing rough under low magnification due to a well-worn and stressed die pair.

Strike: Bold in the central devices but with some weakness in several obverse stars.

Surfaces: Bold rose-orange surfaces exhibit lively cartwheel luster and eye appeal that is readily equal to the assigned grade. We note some violet toning at CE on the reverse, and magnified scrutiny reveals a tiny tick on Liberty's cheek and some scattered flecks.

Census Rankings: Relatively new to the collecting community and not seen by Noyes or McCawley-Grellman. Mark Borckardt grades this piece MS-65 by EAC standards.

Pedigree: Heritage's Long Beach Bullet Sale, October 1994, lot 18; Heritage's Charlotte ANA National Money Show Signature Sale, March 2003, lot 5088; Heritage's sale of the Joseph C. Thomas Collection, April 2009, lot 1068; Cardinal Collection.

Commentary: Still another beauty!

PCGS# 1903.

PCGS Population: 13; 1 finer within the RD designation (an MS-67 RD example that now displays distinctly mellowed surfaces). We also note 20 MS-66 BN examples and eight MS-66 RB examples, plus one MS-67 BN example of the date in the PCGS roster of grading events.

From the Cardinal Collection Educational Foundation.

Outstanding Gem Mint State 1854 N-25 Cent Tied For Finest PCGS RB of the Date



13077. 1854 Braided Hair Cent. N-25. Rarity-3. Noyes Die State C/C. MS-66 RB (PCGS). CAC.

Die Variety: Newcomb-25 is one of 30 varieties of the date; there is no hole in Liberty's ear on this variety.

Die State: Late Noyes die states, the fields revealing die wear and stress throughout, with especially heavy die erosion seen at the rims.

Strike: Sharp at the centers and several obverse stars show full radials.

Surfaces: Deep rose-tan and satiny mint orange throughout, with the latter dominating both sides. Free of marks of consequence; a scattering of tiny flecks are noted under low magnification, the majority at the date area.

Census Rankings: Noyes ranks this Gem as number one in his Census; McCawley-Grellman call it tied for finest seen. The Noyes grade is MS-67, and the McCawley-Grellman grade is MS-66.

Pedigree: Lee J. Lahrman; Abe Kosoff's sale of February 1963, lot 476; Ira & Larry Goldberg's sale of the R. E. "Ted" Naftzger, Jr. Collection, Part III, September 2009, lot 1226; Cardinal Collection.

Commentary: The Cardinal Collection provides an excellent opportunity to fill in the *Guide Book* varieties listed for this decade, and in brilliant Gem Mint State, nonetheless. An opportunity that is surely not soon to be repeated!

PCGS# 406128.

PCGS Population: 6; none finer within the RB designation. We note 13 MS-66 BN examples and one MS-66 RD example of the date; not one example of the date has been graded MS-67 or finer by PCGS.

From the Cardinal Collection Educational Foundation.

Superlative Gem Mint State 1855 N-4 Cent Upright 55 in Date



13078. 1855 Braided Hair Cent. N-4. Rarity-1. Noyes Die State A/A. Upright 5s. MS-66+ RD (PCGS). CAC. Secure Holder.

Die Variety: Newcomb-4 is one of 13 varieties of the date. Eight of those varieties display the Upright 5. It is thought the dies for the *Italic 5s* varieties are by James Barton Longacre, and the *Upright 5s* varieties are by an as yet unnamed die sinker.

Die State: From the earliest state of both dies with all the tiny markers — die chips between I and B of LIBERTY and on her neck and near her ear — all intact. No rim cud marks have formed on the reverse.

Strike: Sharply struck in all places with just a touch of softness in a few obverse stars, not at all unusual for large cents of the era.

Surfaces: Fully brilliant and extremely lustrous mint orange surfaces should satisfy any viewer. A few scattered flecks become apparent under low magnification, though they elude the naked eye.

Census Rankings: Relatively new to the numismatic scene and not yet ranked by Noyes or McCawley-Grellman.

Pedigree: Joseph O'Connor; Cardinal Collection.

Commentary: A very pleasing Braided Hair cent that will satisfy even the most discerning numismatic expert.

PCGS# 1909.

PCGS Population: 3; none finer within the RD + designation. At the time of acquisition by the Cardinal Collection, this present example was the first and only Braided Hair cent to be awarded the grade of MS-66+ RD from PCGS.

From the Cardinal Collection Educational Foundation.

Frosty and Lustrous Gem Mint State 1856 N-8 Cent Finest RD of the Date Certified by NGC



13079. 1856 Braided Hair Cent. N-8. Rarity-4. Noyes Die State A/E. Upright 5. MS-66 RD (NGC). OH.

Die Variety: Newcomb-8 is one of 22 varieties of the date, as well as one of nine varieties with Upright 5 in date. The obverse die makes another appearance as N-20, and the reverse die is also seen at N-7.

Die State: Earliest obverse state, clash mark at Liberty's upper hair, die line from dentils near star 9, spikes up from lowest hair curl, reverse in a late state with a faint crack from the rim above M downward across ER.

Strike: Bold at the centers, most obverse stars without their central radials.

Surfaces: Frosty and brilliant with intense cartwheel luster on both sides. Some iridescent blue highlights endorse the design high points. Devoid of marks that matter and free of the tiny surface flecks that are often seen on "red" large cents of the era.

Census Rankings: New to the general numismatic community and not noted in either the Noyes or McCawley-Grellman Census. Mark Borckardt grades this specimen MS-64 by EAC standards.

Pedigree: Heritage's FUN Signature U.S. Coin Auction of January 2010, lot 139; Cardinal Collection.

Commentary: As we near the end of the series, here again is a memorable quality example.

PCGS# 1921.

NGC Census: 1; none finer within the RD designation. We note numerous MS-66 BN and MS-66 RB specimens, plus three at the MS-67 BN level.

From the Cardinal Collection Educational Foundation.

Gem RB Mint State 1856 N-14 Cent Slanting 5 Variety



13080. 1856 Braided Hair Cent. N-14. Rarity-1. Noyes Die State C/B. Slanting 5. MS-66 RB (PCGS). CAC.

Die Variety: Newcomb-14 is one of 22 varieties of the date, and is one of 13 varieties with Slanting 5 in date, including N-5, a Proof-only variety.

Die State: Relatively late state of both dies with flow lines and roughness caused by long use and die stress; this is readily apparent at the rims.

Strike: Typical for the date and era, sharp at the centers but weak at the rims, with just a few stars on the viewer's right exhibiting central radials.

Surfaces: Deep golden-tan and rich mint orange toning highlights co-mingle evenly throughout. No marks or tiny flecks are seen under low magnification, making for a truly choice specimen.

Census Rankings: Fairly new to the numismatic community and not yet listed by Noyes or McCauley-Grellman. Mark Borckardt grades this specimen MS-63+ by EAC standards.

Pedigree: Heritage's Dallas, TX Signature U.S. Coin Auction of October 2008, lot 86; Cardinal Collection.

Commentary: An exceptional specimen of the date and die variety, and also of the Braided Hair large cent type as a whole.

PCGS# 1923.

PCGS Population: 2; none finer within the RB designation. We note two MS-66 BN examples as well, with none finer. No MS-66 example of the date has received the RD designation from PCGS.

From the Cardinal Collection Educational Foundation.

Frosty RB Gem 1857 Large Date N-1 Cent Tied For Finest Certified at PCGS



13081. 1857 Braided Hair Cent. N-1. Rarity-1. Noyes Die State B/C. Large Date. MS-65 RB (PCGS). CAC.

Die Variety: Newcomb-1 is one of five varieties of the terminal date in the large cent series, and the only Large Date variety of the five known. Newcomb-3 and Newcomb-5 are both Proof-only Small Date varieties, thereby limiting the circulation strikes of the date to just three varieties. Many collectors select one of each variety, Large Date and Small Date, for inclusion in their sets.

Die State: From a late state of both dies with surface granularity the result of worn and stressed dies. Die chips on Liberty's cheek and near her ear are all but nonexistent, though the die chip on the C in AMERICA on the reverse is plainly evident.

Strike: Sharp at the obverse center with most of the stars possessing full central radials. The reverse wreath is weak in places, and the tops of ITED ST are soft and appear to be collapsing into the background.

Surfaces: Highly lustrous and boldly frosted mint orange surfaces reveal little to none of the brown called for in the PCGS color designation. Numerous tiny flecks come to light under low magnification, as do a few tiny nicks in the upper wreath area, but none of these flaws are present to the unaided eye.

Census Rankings: Tied for finest seen in both the Noyes and McCawley-Grellman Censuses. Both Noyes and McCawley-Grellman give this Gem large cent a grade of MS-65.

Pedigree: Dr. James O. Sloss; Abe Kosoff's sale of October 1959, lot 351; Ira & Larry Goldberg's sale of the R. E. "Ted" Nafziger, Jr. Collection, Part III, September 2009, lot 1297; Cardinal Collection.

Commentary: Large copper cents were struck only in January 1857, after which the type was discontinued. Not long afterward, in March, production of the new small cent commenced, in the form of the Flying Eagle design type. The Mint built up inventories, and on May 25 the first examples were released to the public. The discontinuation of the large copper cent set in motion a wave of nostalgia as people tried to get one of each date of the copper coins of childhood. This launched a great boom in numismatics, after which the hobby became widespread.

PCGS# 389635.

PCGS Population: 2; none finer within any grade or color designation. We note eight MS-65 BN specimens, a single MS-65 RB + example, and a solitary MS-65 RD example.

From the Cardinal Collection Educational Foundation.



Liberty Fading Out of Existence "11-Star" Obverse, 1855 N-10 Cent, Slanting 5s



13082. 1855 Braided Hair Cent. N-10. Rarity-1. Noyes Die State C/A. Slanting 5s—Laminated Planchet Obverse—MS-64 RB (PCGS).

Die Variety: Newcomb-10 is one of 13 varieties of the date, and one of just three varieties with Slanting or Italic 5s in the date, including N-11, a Proof-only issue. Proofs of Newcomb-10 also exist.

Die State: PCGS has noted that the unusual appearance of this cent is due to an obverse planchet lamination defect. If true, the obverse die state would not be ascertainable with certainty, due to lamination defect. Nonetheless, the reverse state is the earliest recorded by Noyes. Contrary to PCGS' assessment, EAC specialists believe the obverse appearance is due to debris clogging the obverse die. In fact, collectors have identified a considerable number of specimens from the 1855 N-10 die pairing that display the peculiar obverse depression, and have labeled them as being from obverse die state "d" — the so-called "11-Star" die state. Among such die state "d" specimens, no other example has been found with the depressed area as large as seen on the present coin.

Strike: Fairly sharp and crisp where the devices are full, some softness in a few obverse stars.

Surfaces: Deep golden-brown with soft underlying rose-red toning and luster. Obverse with wide, shallow furrow from rim at 12 o'clock across the front of Liberty's portrait and downward to the rim at 7 o'clock, leaving two of the stars quite indistinct.

Census Rankings: Not ranked due to its error status.

Pedigree: Superior's sale of the Robinson S. Brown, Jr. Collection of Large Cents, September-October 1986, lot 1420; Bob Grellman and Chris McCawley, April 2006; Ira & Larry Goldberg's sale of the Dan Holmes Collection, Part IV, January 2011, lot 647; Cardinal Collection.

Commentary: It was popular years ago to ascribe the Slanting 5 varieties to Chief Engraver James B. Longacre, but no evidence exists of this, and if he did one logotype punch of this style, he probably did the others of the upright style. The upright style was more widely used throughout different denominations this year.

Aside from the Mint's ambivalence to the inconsistent styles of the logotype punches, the peculiar appearance of the present piece underscores the economy of the United States Mint of that bygone era. Coins were being produced for service in commerce without concern for imperfections that might otherwise serve as distractions to collectors. By 1855, the Mint was already evaluating a possible change to producing cents of a more cost-efficient smaller diameter, and a number of different designs were struck as patterns in reduced sizes. Just two years later large cent production ceased in favor of smaller cents, and Liberty found herself replaced by a diminutive flying eagle. As aptly displayed by this most curious piece from the Cardinal Collection, the face of Liberty was quite literally fading out of existence.

PCGS# E1911.

From the Cardinal Collection Educational Foundation.

PATTERN COINS

Historic Dr. M. W. Dickenson Fantasy Piece



13083. "1792" (1850s) Pattern Dickeson "Restrike" Cent. Judd-C1792-1, Pollock-6001. Copper. Plain Edge. Proof-64 BN (Uncertified).

Obverse Design: The obverse design has a single feature, that of an eagle facing right with wings folded and standing on a half shield.

Reverse Design: The reverse is a simple layout of words with the upper three lines in arcs as follows: TRIAL PIECE. / DESIGNED FOR / UNITED STATES / CENT. / 1792, there are no dentils but a simple continuous raised rim at the edge.

Surfaces: The surfaces are satin smooth with a few minor flecks of toning and a few dusky brown areas and are generally quite attractive for this rare and elusive issue.

Pedigree: Heritage's FUN U.S. Coin Auction of January 2010, lot 3778; Cardinal Collection.

Commentary: The reverse design of this intriguing type is from a revenue embossing die and has nothing at all to do with coinage. Montroville W. Dickeson is one of the great pioneers in our hobby. In 1859 his *An American Numismatological Manual*, large format and with embossed color plates, was the first widely circulated text on the subject published in our country. As a beginning effort it necessarily contained speculations and errors that were caught by later generations of scholars. At the same time it was (and still is) valuable for the fine things it contains. Dickeson added many of his own comments, such as that 1793-dated cents, well worn, could still be found in circulation, while compiling the book.

From the Cardinal Collection Educational Foundation.

Famed Electrotypes of 1818 Jacob Perkins Pattern Cent Exceptionally Rare Early Pattern for Small Cent Coinage



13084. 1818 Electrotypes Pattern Perkins Cent. Type of Judd-C1818-1, Pollock-5065. Rarity-7. Copper. Plain Edge. AU-58 BN (NGC).

Obverse Design: A small bust of Liberty facing left within a raised double circle, surrounded by two bands of complex engine turned designs, the outer one with rosettes, diamonds and triangles in a handsome fashion. The date is within a cartouche on the lower section of the obverse.

Reverse Design: A central disk of interwoven engine turned design is surrounded by three raised rings, next the middle ring design includes a continuous series of interlocking diamond shapes generated by the engine turning process which has lent a mechanical perfection to this area. Last is the outer ring of double arched border both inside and out, with the central portion a series of well formed XX's alternating with raised blocks with sunken letters inscribed UNITED / STATES / OF / AMERICA / ONE CENT with each word divided by three X's (other than ONE CENT which is continuous). Perkins must have run out of room when laying out the die as the word AMERICA has the final A pushed into the X nearby.

Surfaces: Delicate light tan in color, with the edge showing evidence of filing to cover over the presumably lead core. A small nick at the 3 o'clock position on the reverse located along the inside border of the second engine turned ring links this piece to the original specimen owned in an advanced Western collection—these rare electro-

types are believed to have been made by Perkins himself at the time of issue. Just a half dozen of these pattern pieces are known, of which most are electrotypes productions as seen here. The present piece is the highest graded of those of which we are aware.

Pedigree: Henry Chapman's sale of the George H. Earle Collection, June 1912; Wilharm Collection; Shinkle Collection; Craig A. Whitford's sale of November 2002; our sale of the Samuel J. Bergard Collection, November 2011, lot 9110; Cardinal Collection.

Notable Appearances: The plate coin for the type on the website uspatterns.com.

Commentary: Jacob Perkins of Newburyport, Massachusetts, was a skilled engraver and may have considered employment at the Philadelphia Mint in its starting days. However, this did not happen, and possibly he engraved this pattern to show his prowess. Facts are scarce. Later in the same decade he commenced large scale production of bank note plates and the printing of same, which in the early 19th century evolved into the Patent Stereotype Plate, one of the most famous inventions in the field.

From the Cardinal Collection Educational Foundation.

Stellar Gem 1837 Feuchtwanger Cent Popular Early Proposal for Small Cent Coinage



13085. New York—New York. 1837 Feuchtwanger Cent. Low-120, HT-268, Die Combination 6-I. Rarity-1. German Silver. MS-65+ (PCGS). CAC.

Obverse Design: The obverse depicts a right facing eagle with outstretched wings grappling with a snake in its claw. No other devices are present and the cameo effect is achieved by the well designed and executed obverse die.

Reverse Design: For the reverse an open laurel wreath with fruit is central, within states ONE / CENT and above the wreath is FEUCHTWANGER'S and below COMPOSITION with stars as stops between these words.

Strike: Rather sharp for this issue as the eagle shows strong feather detail with minor rounding on the uppermost devices only, the reverse sharp too save for a few letters at the center which are just opposite the highest depths of the opposing eagle design.

Surfaces: Gem quality surfaces and carefully preserved. Toned with a delicate blend of yellow-gold and teal with considerable flash and reflectivity noted in the fields. Impressive and rare at this lofty grade level.

Pedigree: Old time collection, later certified MS-66 by NGC; Andy Skrabalak; Cardinal Collection.

Commentary: An extensive essay — indeed enough to write a book on Dr. Lewis Feuchtwanger and his coinage — can be found in Dave Bowers' 2001 book *More Adventures with Rare Coins*, an essential for every library (in our opinion), as detailed historical stories and accounts are given on many different United States issues. Some copies are still available from us. If you would like one, direct your order to the New Hampshire office at 866-811-1804 and, if desired, Dave Bowers will even personally autograph a copy for you.

PCGS# 20001.

PCGS Population: just 1; with a lone MS-66 finer.

From the Cardinal Collection Educational Foundation.

Gorgeous Gem Proof 1854 Judd-160 Large Cent Braided Hair Cent, Transitional Size



13086. 1854 Pattern Braided Hair Cent. Judd-160, Pollock-187. Rarity-4. Copper. Plain Edge. Proof-65 BN (PCGS). CAC.

Obverse Design: The obverse is the usual head of Liberty facing left from the large cent design, with the date below. No other design elements are present, so the effect is a pleasing cameo appearance. The diameter is slightly smaller than the then current large cent.

Reverse Design: For the reverse design an exact copy of the current large cent was chosen, however the design elements are not only smaller for the reduced size of the coin, but the size of the lettering and wreath are also smaller, producing a more elegant ensemble. Thus the wreath is compact and the letters are more finely executed.

Strike: Fully struck on the obverse with bold definition from the uppermost curls on Liberty's head ranging to the most distant dentils. Similar on the reverse where the leaves are generally sharp along with all the legends.

Surfaces: Outstanding eye appeal with the color showing faded traces of mint red with pleasing light brown spanning both sides. Free of any carbon spots or detracting marks, a solid Gem for the collector.

Pedigree: Tony Terranova, March 13, 2003; Ira & Larry Goldberg's sale of the Dan Holmes Collection, Part IV, January 2011, lot 624; Cardinal Collection.

Commentary: A beautiful pattern from the time that the Philadelphia Mint desired to abandon the coinage of copper as it was rising in price on the international markets and create a smaller, more economical coin. Patterns were produced in 1850, continuing until the 1856 Flying Eagle was adopted as standard.

PCGS# 11659.

PCGS Population: 8; none finer within the Brown designation.

From the Cardinal Collection Educational Foundation.

One of the Finest Known Early Flying Eagle Cent Patterns

Transitional Size

1854 Judd-164



13087. 1854 Pattern Flying Eagle Cent. Judd-164 Original, Pollock-189. Rarity-5. Bronze. Plain Edge. Proof-66 BN (PCGS). CAC.

Composition: 95% copper; 3.7% tin; 1.0% zinc. 94.44 grams.

Obverse Design: The central device is an eagle in full flight to the left, surrounded by 13 stars with date below.

Reverse Design: The reverse design mimics that of the current large cent, but on a smaller planchet with reduced size of the lettering and wreath, so the fields are more open overall, and the appearance is much more delicate.

Strike: An exceptional strike on the eagle, with all of the fine feather details bold and fully struck up, the reverse is sharp with just a whisper of softness at the center within the wreath, but the leaves are sharp.

Surfaces: The surfaces are incredible, toned a lovely shade of brown with traces of original mint color within the devices, and completely free of carbon or spots.

Pedigree: Heritage's FUN Signature Coin Auction of January 2007, lot 1230; private collector; Rick Snow; Cardinal Collection.

Commentary: The pattern Flying Eagle cents of 1854 and 1855 are of intermediate size — smaller than the standard large copper cent of those years but larger than the small-size Flying Eagle cents adopted in 1857. The style of the eagle itself is different and is in high relief on these early patterns. These have always been in strong demand, and appeal to pattern specialists and large/small cent enthusiasts alike.

PCGS# 11678.

PCGS Population: 3; none finer in any color designation.

From the Cardinal Collection Educational Foundation.

SMALL CENTS

Important and Rare 1857 Gem Cameo Proof Flying Eagle Cent One of the Finest Seen



13088. 1857 Flying Eagle Cent. Snow-PR3. Doubled Die Obverse. Proof-65 Cameo (PCGS). CAC.

Die Variety: This variety shows a heavy die file mark from the rim through the N of UNITED, with slight doubling present in the obverse legend visible when closely examined. These dies struck both Proofs and circulation strikes later, and are highly collectible today.

Strike: Boldly impressed on the eagle and legend for the obverse, the reverse with diagnostic softness on the third cotton leaf down on the right side of the wreath, crisp elsewhere.

Surfaces: Free of spots and the color is a blend of golden-tan with rose accents. Incredible quality for one of these rare Proofs, especially so with the Cameo contrast. Identifiable by a minor lintmark right of the date.

Pedigree: Heritage's sale of the Estate of Robert R. Collins, Part III, July 2008, lot 1526; Legend Numismatics; Cardinal Collection.

Commentary: The mintage of the Proof 1857 Flying Eagle cent is not known, but it is likely no more than 100 or so pieces. In terms of market appearances it is a couple dozen or more times rarer than an 1856 Flying Eagle cent! There were very few Proof sets made in 1857, as the momentum of coin collecting was just starting and did not get underway until 1858. Further, the very few people ordering 1857-dated Proof sets likely obtained the large copper cent rather than the later Flying Eagle cent. In any event, today a Proof 1857 Flying Eagle cent in any level of preservation, Proof-63 upward, is a great rarity, a fact not widely appreciated.

PCGS# 82040.

PCGS Population: 2; 1 finer (PR-66 Cameo finest) within the Cameo designation. No Deep Cameos are certified by PCGS in any grade of this date or series.

From the Cardinal Collection Educational Foundation.

Extraordinarily Beautiful 1863 Gem Cameo Proof Indian Cent



13089. 1863 Indian Cent. Proof-66 Cameo (PCGS). CAC.

Strike: The strike is strong overall, particularly at the centers. Minor softness is located at the tips of the feathers and at the top on the dentils.

Surfaces: Strong frost on Liberty's head (in particular), as well as on the lettering and date on the obverse; the reverse has less dramatic frost on the wreath and devices. Tinges of pale teal and copper rose are noted on the obverse.

Pedigree: Heritage's sale of the Estate of Robert R. Collins, Part III, July 2008, lot 1134; Legend Numismatics; Cardinal Collection.

Commentary: A lovely example of this Civil War era Proof, representing the short-lived copper-nickel composition of James Barton Longacre's popular Indian cent.

PCGS# 82262.

PCGS Population: 8; none finer within the Cameo designation.

From the Cardinal Collection Educational Foundation.

Memorable 1897 Superb Gem Cameo Proof Indian Cent



13090. 1897 Indian Cent. Proof-67 RD Cameo (PCGS).

Strike: The strike is bold throughout, with both dies showing considerable frost and the familiar orange-peel texture within the fields. No signs of striking softness are present.

Surfaces: Light tan frost on the devices is offset by the golden-crimson mirror fields. Free of any significant handling traces, and highly appealing for a numismatist who will appreciate the visual appeal of this Superb Gem Proof.

Pedigree: Heritage's sale of the Palm Beach Collection, January 2004, lot 4409; Heritage's sale of the Joseph C. Thomas Collection, April 2009, lot 2103; Cardinal Collection.

Commentary: Proofs of this era in Superb Gem grade with full Red surfaces are extremely rare. We have only ever seen a few.

PCGS# 82380.

PCGS Population: 1; 1 finer (PR-68 Red Cameo finest) within the Red Cameo designation.

From the Cardinal Collection Educational Foundation.

Flashy and Bright 1943-D Mint State-68 Lincoln Cent



13091. 1943-D Lincoln Cent. MS-68 (PCGS).

Strike: The strike is bold throughout, with no signs of softness on the lettering, Lincoln or the wheat ears. Interesting die cracks meander up Lincoln's shoulder, another on his skull as commonly seen on this series and often collected as such.

Surfaces: Virtually pristine surfaces, with none of the usually seen deterioration commonly encountered on this short-lived alloy used only in 1943.

Pedigree: Heritage's Long Beach, CA Signature Coin Auction of May-June 2007, lot 264; Cardinal Collection.

Commentary: Who would have imagined a generation or two ago that a 1943-D cent would attract a lot of attention? In recent times such modern coins have been sent to the leading grading services, certified, and the true rarity of some issue in high grades has now been recognized. While this issue cannot be called a great rarity in an absolute sense, the Cardinal Collection specimen is certainly in the top one percent of surviving examples.

PCGS# 2714.

PCGS Population: 120; none finer.

From the Cardinal Collection Educational Foundation.

Glowing 1956 Proof Lincoln Cent



13092. 1956 Lincoln Cent. Proof-67 RD Deep Cameo (PCGS).

Strike: Fully struck throughout without a whisper of softness on any of the devices.

Surfaces: Gorgeous satin smooth fields with undiminished frost on the devices.

Pedigree: Heritage's Long Beach, CA Signature Coin Auction of September 2007, lot 410; Heritage's sale of the Jack Lee Estate, Inventory, October 2008, lot 250; Cardinal Collection.

Commentary: The popular and long-running Lincoln cent of the Wheat Ears Reverse type, first introduced in 1909 and last struck in 1958, is widely known among both numismatists and many in the general public. This late date Proof is a lovely Superb Gem that would do justice to the finest type or date collection.

PCGS# 93377.

PCGS Population: 37; 6 finer (PR-68 Red Deep Cameo finest) within the Red and Deep Cameo designation.

From the Cardinal Collection Educational Foundation.

National Gazette.

By P. FRENEAU: Published WEDNESDAYS and SATURDAYS, at THREE DOLLARS per annum.

[NUMB. 3 of Vol. II.]

W E D N E S D A Y, November 7, 1792.

[Total No. 107.]

mation he might keep secret. It was necessary, then, that the procedures to crush him should have been as prompt as his threats—since in gaining time the leader of a faction has often gained a victory. But the assembly was lenient: an insignificant character, upon similar provocation, would have been instantly punished; but this man, who set himself above the laws, remained here eight days with impunity. The question at last absolutely turned upon this: should Fayette be permitted to split the nation into factions and parties, or was it under the auspices of the assembly, to rise like one man against him? Examine the letters of M. de la Fayette. He pretended that the patriotic societies fomented discord in the nation. Too true that domestic trouble was the even now, daily have ever constitution—proof of his ar- red to say the freedom of the ministry: a broached the as- finite Fayette ved; the fate his destiny, would have liberty—But the people triumph.

PHILADELPHIA.

NOVEMBER 7.

CONGRESS.

MONDAY, November 5.

Agreeably to adjournment at their last session, a quorum of the supreme legislature of the United States met at the State House in this city, viz. 37 members of the House of Representatives, and 18 members of the Senate. A new member, from Massachusetts, Mr. Leonard, appeared, was qualified, and took his seat. The Vice-President being absent, the house were informed by message from the Senate, that Mr. Langdon was chosen President of the Senate *pro tempore*. The Rev. Bishop White, and the Rev. Ashbel Green were chosen chaplains. A petition was presented and read from the Merchants of Charleston, S. C. complaining of the exorbitant fees of the court of admiralty of the United States, and also of the extravagant bail demanded in cases of trivial action brought by seamen, under the act for regulating the pay of seamen in the American service; and praying redress in both cases.

pursued, and of their consequences, which will be laid before you, while it will confirm to you the want of success, thus far, will, I trust, evince that means as proper and as efficacious as could have been devised, have been employed. The issue of some of them, indeed, is still depending; but a favorable one, though not to be despised of, is not promised by any thing that has yet happened.

In the course of the attempts which have been made, some valuable citizens have fallen victims to their zeal for the public service. A sanction commonly respected even among savages, has been found, in this instance, insufficient to protect from massacre the emulraries of peace. It will, I pre-

In execution of the authority given by the legislature, measures have been taken for engaging some artists from abroad to aid in the establishment of our mint; others have been employed at home. Provision has been made of the requisite buildings, and these are now putting into proper condition for the purposes of the establishment.—There has also been a small beginning in the coining of half-dimes; the want of small coins in circulation calling the first attention to them.

by some bandits of another tribe, in their vicinity, have recently perpetrated wanton, and unprovoked hostilities upon the citizens of the United States in that quarter. The information which has been received on this subject will be laid before you. Hitherto, defensive precautions only have been strictly enjoined, and observed.

It is not understood that any breach of treaty, or aggression whatsoever, on the part of the United States, or their citizens, is even alleged as a pretext for the spirit of hostility in this quarter.

I have reason to believe that every practicable exertion has been made (pursuant to the provision by law for that purpose) to be prepared for the alternative of a prosecution of the war, in the event of the failure of pacific overtures. A large proportion of the troops authorized to be raised, have been recruited, though the number is still incomplete. And pains have been taken to discipline and put them in condition for the particular kind of service to be performed. A delay of operations (besides being dictated by the measures which were pursuing towards a pacific termination of the war) has been in itself deemed preferable to immature efforts. A statement from the proper department, with regard to the number of troops raised, and some other points which have been suggested, will afford more precise in-

nouncing that all lawful ways and means would be strictly put in execution for bringing to justice the infractors thereof, and securing obedience thereto.

Measures have also been taken for the prosecution of offenders: and Congress may be assured, that nothing within constitutional and legal limits, which may depend on me, shall be wanting to assert and maintain the just authority of the laws. In fulfilling this trust, I shall count intirely upon the full co-operation of the other departments of government, and upon the zealous support of all good citizens.

I cannot forbear to bring again into the view of the legislature the subject of a revision of the judiciary system. A representation from the judges of the supreme court, which will be laid before you, points out some of the inconveniences that are experienced.—In the course of the execution of the laws, considerations arise out of the structure of that system, which, in some cases, tend to relax their efficacy.—As connected with this subject, provisions to facilitate the taking of bail, upon processes out of the courts of the United States, and a supplementary definition of offences against the constitution and laws of the union, and of the punishment for such offences, will, it is presumed be found worthy of particular attention.

Observations on the value of peace with other nations are unnecessary. It would be wise however, by timely provisions, to guard against those acts of our own citizens, which might tend to disturb it, and to put ourselves in a condition to give that satisfaction to foreign nations which we may sometimes have occasion to require from them.—I particularly recommend to your consideration the means of preventing those aggressions by our citizens on the territory of other nations, and other infractions of the law of nations, which, furnishing just subject of complaint, might endanger our peace with them.—And, in general, the maintenance of a friendly intercourse with foreign powers will be presented to your attention by the expiration of the law for that purpose, which takes place, if not renewed, at the close of the present session.

In execution of the authority given by the legislature, measures have been taken for engaging some artists from abroad to aid in the establishment of our mint; others have been employed at home. Provision has been made of the requisite buildings, and these are now putting into proper condition for the purposes of the establishment.—There has also been a small beginning in the coining of half-dimes; the want of small coins in circulation calling the first attention to them.

The regulation of foreign coins, in correspondence with the principles of our national coinage, as being essential to their due operation, and to order in our money-concerns, will, I doubt not, be resumed and completed.

It is represented that some provisions in the law, which establishes the post-office, operate, in experiment, against the transmission of newspapers to distant parts of the country.—Should

I content myself with recalling your attention, generally, to such objects, not particularized in my present, as have been suggested in my former communications to you.

Various temporary laws will expire during the present session. Among these, that which regulates trade and intercourse with the Indian tribes, will merit particular notice.

The results of your common deliberations hitherto, will, I trust, be productive of solid and durable advantages to our constituents; such as, by conciliating more and more their ultimate suffrage, will tend to strengthen and confirm their attachment to that constitution of government, upon which, under Divine Providence, materially depend their union, their safety, and their happiness.

Still further to promote and secure these inestimable ends, there is nothing which can have a more powerful tendency, than the cultivation of harmony, combined with a due regard to stability, in the public councils.

G^o. WASHINGTON.

United States, November the 6th, 1792.

About the last of July a treaty was held at New Orleans between the Spaniards and the Creeks, Cherokees, Chickasaws, and Choctaws, at which the Spaniards offered them arms and ammunition to go war against the United States. They also made them large presents of goods. The Creeks and Cherokees of the lower towns received their talk. It is said that Gen. McGillivray attended the treaty. On the 14th of September about one thousand Creeks and Cherokees assembled at the Tennessee, and marched against the settlement of Cumberland. No information of their having made an attack was received at Knoxville the eleventh of October.

A vessel just arrived at Baltimore from Gaudalope, informs, that the inhabitants of that island, and of Martinique had hoisted the white flag, and were determined to support the nation, the law, and the king, agreeably to the lately established constitution of France, in opposition to what they call the usurpations of the Jacobin legislature of that kingdom.

Henry Lee, Esquire, is re-elected Governor of the State of Virginia, for one year, to commence from the 1st of December next.

Last Saturday arrived here the ship Mary, Capt. Gardner, from Russia; by this vessel intelligence is received that at the time of leaving Peterburgh (Sept. 1st) there were no movements in any part of the armies of Russia against the French nation, nor was there any prospect (from the situation and appearance of affairs) of an interference on the part of Russia, in behalf of Austria, and the other despots of Europe.

HALF DIME

Beautifully Toned Superb Gem 1792 Half Disme



1792 Half Disme. LM-1, Judd-7, Pollock-7, the only known dies. Rarity-4. MS-68 (NGC).

Beautifully Toned Superb Finest Certified for this Pedigreed Directly to Mint



13093. 1792 Half Disme. LM-1, Judd-7, Pollock-7, the only known dies. Rarity-4. MS-68 (NGC).

Die Variety: A single set of dies was used to complete the entire mintage of approximately 1,500 pieces for the 1792 half disme. The obverse features a bust of Liberty with short, curly hair, the date 1792 in small digits immediately below the curved truncation of the bust. The legend LIB. PAR. OF SCIENCE & INDUSTRY is around the border, an abbreviation of "Liberty, parent of science and industry." On the reverse, a small eagle with spread wings faces to the left with the denomination HALF DISME and a single star below. The legend UNI. STATES OF AMERICA encircles most of the reverse periphery. All 1792 half dimes except for the unique copper impression (Judd-8) are struck in silver with a diagonally reeded edge.

Strike: The obverse is nicely centered within a boldly, near-evenly denticulated border. The detail is equally sharp both in the center and around the periphery. Most of Liberty's hair curls are fully delineated, and those that are not still display emerging to bold definition. The reverse is struck slightly off center and, being drawn toward the lower border, the denticles are not present in that area. This is a minor feature, to be sure, and one that we mention solely for accuracy, especially since most extant 1792 half dimes are also struck off center on the reverse in this manner. The detail throughout the rest of the reverse design ranges from bold to full, with most devices razor sharp and only a trace of softness to the detail of the eagle's breast in the center, with the breast itself raised in bold relief, but the feather detail indistinct at only the highest point.

Surfaces: This is the single finest certified 1792 half disme known to the major grading services, edging out the famous Floyd T. Starr

specimen graded Specimen-67 by PCGS (which earlier had been graded Specimen-66 by PCGS and exhibits a noticeable vertical scratch in the left obverse field in front of Liberty's face). Both sides present a picture of numismatic beauty that combines expert striking quality and equally careful surface preservation. The luster quality on both sides is equally remarkable, the surfaces shimmering with a bright, satin to semi-prooflike texture as the coin rotates under a light. Much of the reflectivity is concentrated in the fields, and then again in the more protected areas around the peripheral lettering. There is not even a single distracting abrasion in evidence, and the surfaces even retain their pristine appearance when examined with the aid of a strong loupe. Closer inspection, however, does reveal several interesting features that are as struck, including faint traces of die rust in the reverse field and a few short, shallow planchet striations, also on the reverse. The most significant striations are present on the eagle's breast, a function of the aforementioned striking softness in this area, and features that will serve as useful pedigree markers as this coin changes hands through future transactions.

The vivid, multicolored toning that adorns both sides of this coin complements and accentuates its impressive technical aspects. In short, this is a beautiful coin with tremendous eye appeal. The dominant toning is a light, even, dove gray that quickly yields to target-like undertones of bright pink, gold and electric blue that flash into view as the surfaces rotate under a light. The pattern of toning and vividness of color suggest that this coin was stored in a Wayne Raymond album for many years, almost certainly during the early to mid-20th century by one or more of the previous owners.

Gem 1792 Half Disme

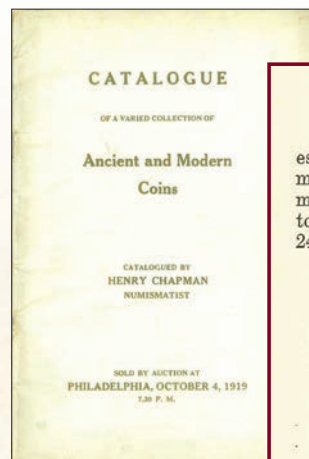
Historic U.S. Mint Issue

Director David Rittenhouse



Pedigree: David Rittenhouse, first director of the United States Mint; Rittenhouse family, kept within the family by Rittenhouse's descendants from July 1792 until sold in the following sale; Henry Chapman's October 1919 ANA Convention Auction, lot 249, where it realized \$56; George L. Tilden; Thomas Lindsay Elder's sale of the George L. Tilden Collection, June 1921, lot 2029, where it realized \$62; private collector, who apparently stored the coin in a Wayne Raymond album; unnamed museum in New England, sold in the following sale; our (Stack's) sale of October 1988, lot 536, where it realized \$68,750; unknown intermediaries; dealer Jay Parrino, early 1990s, as agent for the following; the anonymous "Knoxville Collection," early 1990s to 2003; private collector, 2003 to January 2007; dealer Steve Contursi; January-July 2007; Cardinal Collection, acquired for \$1,500,000.

Commentary: The 1792 half dime as an issue is among the most popular in all of U.S. numismatics, and it has received the impressive ranking of #18 in the important book *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth. This remarkable and eye-catching Superb Gem is one of the finest preserved survivors and, as previously noted, it is the single finest certified example known to PCGS and NGC. With an impressive pedigree that extends directly back to David Rittenhouse, first director of the United States Mint, here is a coin that truly belongs in the finest numismatic cabinet.



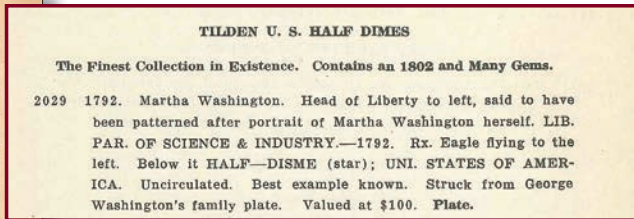
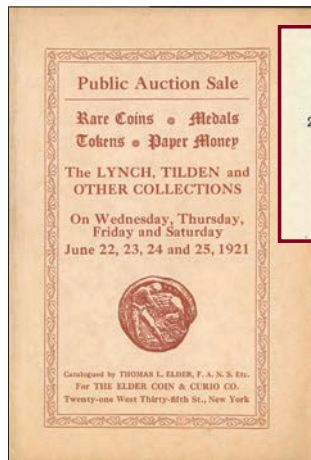
EARLY AMERICAN COINS. HALF DISME 1792.

The First Coin Struck at the United States Mint after its establishment and the first regular coin made by this Government while to add to its already most interesting history it was made from silver plate supplied by President George Washington.

249 1792 Half Disme. LIB. PAR. OF SCIENCE & INDUSTRY. 1792 (Liberty Parent of Science and Industry 1792). Bust of Martha Washington as Liberty to left. \mathcal{R} UNI. STATES OF AMERICA HALF DISME* Eagle flying to left. Uncirculated. Obv. evenly centered; on upper edge across the top of the coin and just above the inscription it is not struck up and shows the file marks in the planchet. \mathcal{R} not evenly centered, the milling only around half of it as it is struck a trifle low. This specimen has an interesting history being one of four that belonged to David Rittenhouse, the Astronomer and First director of the U. S. Mint, 1792-1795 and has never been out of the family until now. It is now a light steel color but perfectly uncirculated and a little gem of the greatest importance historically and a rarity too.

Long recognized as one of the most historically significant and numismatically desirable coins associated with the founding of the United States Mint, the events surrounding the transfer of this coin between many of its subsequent owners form an interesting story in their own right. When examined by dealer Jay Parrino in the early 1990s, the coin's link to Mint Director Rittenhouse was unknown. Nevertheless,

THE CARDINAL COLLECTION



Parrino was so impressed with the coin's extraordinary condition that he selected it for inclusion as part of the now famous "Knoxville Collection." Specifically, Parrino felt that the coin was **distinctly** finer than the Starr specimen that was later certified Specimen-66, and

then Specimen-67 by PCGS. His choice was vindicated when this coin was certified MS-68 by NGC in the fall of 2002 during preparations for marketing the "Knoxville Collection."

Also while preparing to market the "Knoxville Collection," Parrino made the decision to sell the collection intact. Before he could do so, however, he received an offer for the 1792 half dime from another private collector, a consummate numismatist and historian. Since the collector's offer was too good for Parrino to refuse, he sold the half dime separately, thus breaking up the "Knoxville Collection."

Dealer Steve Contursi eventually acquired the majority of the "Knoxville Collection" in 2003, without the 1792 half dime that had already been sold. In 2007, however, the private collector extended an offer to sell the half dime, allowing Contursi to finally acquire this coin and later place it with the Cardinal Collection Educational Foundation.

Among Cardinal Collection coins this ultra high grade 1792 silver half disme is one of the great highlights. We congratulate in advance the proud buyer of this American numismatic landmark.

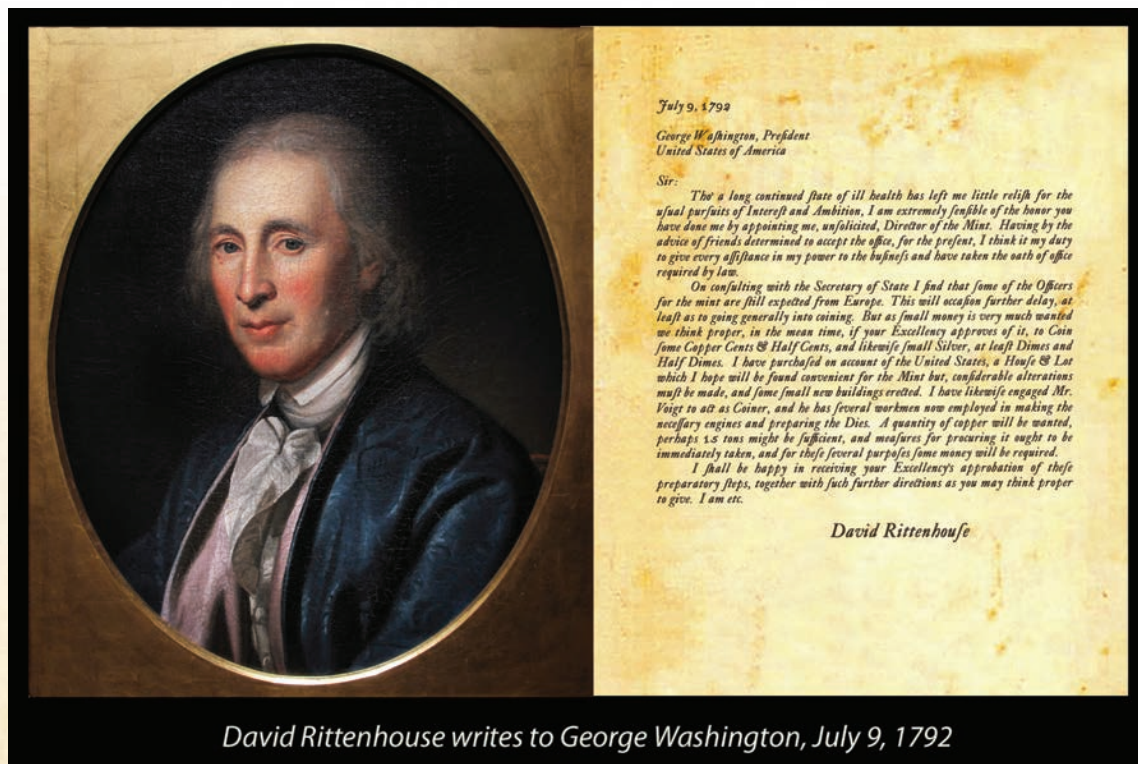


The 1792 HALF DISME

America's Most *Distinctive* Coin

By: Leonard Augsburger,
Joel J. Orosz, and Pete Smith

The 1792 half disme is the most *distinctive* United States coin. It was the first coin struck under the authority of our federal Constitution, the only federal coin ever struck outside of an official U.S. Mint facility, the first federal coin placed into circulation, and the only one ever to bear a non-English word for its denomination. Struck a little more than three months after the April 2, 1792 Mint Act was passed, and only days after David Rittenhouse officially accepted his appointment as first director, it was literally created before the Mint on Philadelphia's North Seventh Street even existed.



David Rittenhouse writes to George Washington, July 9, 1792

Too busy making coins to appreciate that they were also making history, Rittenhouse and his chief coiner, Henry Voigt, kept no records of its creation, or at least none that have survived. Correspondence during the spring of 1792 between Rittenhouse and his two bosses — President George Washington and Secretary of State Thomas Jefferson — discusses the purchase of the North Seventh Street property and the hiring of qualified craftsmen, but says nothing on the subject of half dismes beyond granting permission to strike them. Most of what we know about these coins thus comes from only two written sources: a Memorandum created in 1844, and two entries from a Memorandum Book recorded in 1792.

The 1844 Memorandum was authored by John McAllister, Jr., a Philadelphia numismatist, and summarized the reminiscences of Adam Eckfeldt, the retired second chief coiner of the U.S. Mint. In 1792, Eckfeldt was not yet a Mint employee, but was an occasional contractor. Like many other memoirs, this Memorandum is a mixed bag of the accurate and the questionable. Eckfeldt recalled that the half dismes were struck before the North Seventh Street Mint was opened, in the cellar of John Harper, a saw maker and sometime Mint contractor. Silver bullion or coin in the amount of \$100 was provided by President Washington, and the half dismes were not struck for circulation, but rather for Washington's use as "presents" for friends in Europe and in his home state of Virginia.

Eckfeldt was certainly right about the timing of the striking, and probably correct about the work being done at Harper's cellar, but no one has found hard evidence that Washington provided the silver or ever presented a half disme to one of his friends. The extensive circulation displayed by the clear majority of the 300 or so surviving examples also belies Eckfeldt's memory that all were struck for presentation.

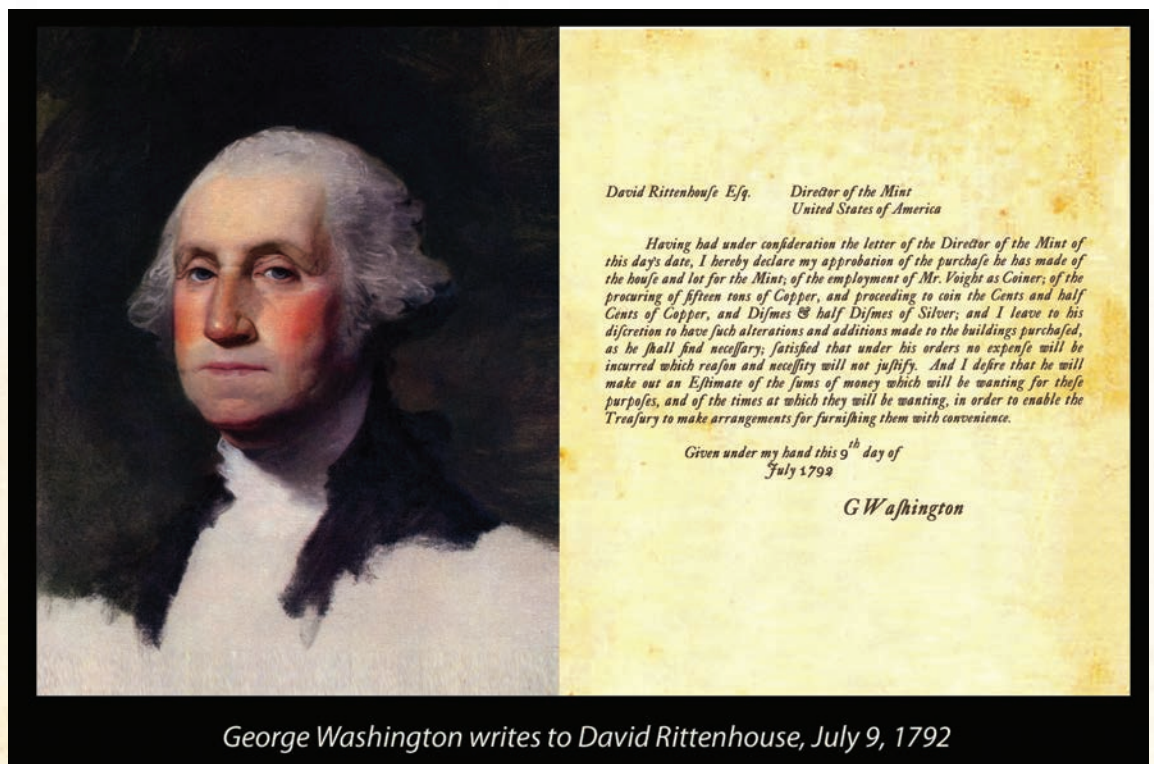
The McAllister Memorandum was not published until 1943, but the gist of its contents was recounted in an article appearing in the February 6, 1853 issue of the *Philadelphia Dispatch*. The story quoted

Mint personnel Franklin Peale and William E. Dubois, respectively the successor and the son-in-law of the late Adam Eckfeldt, who had passed away precisely one year before. It was through this newspaper story that Eckfeldt's reminiscences first entered the consciousness of numismatists.

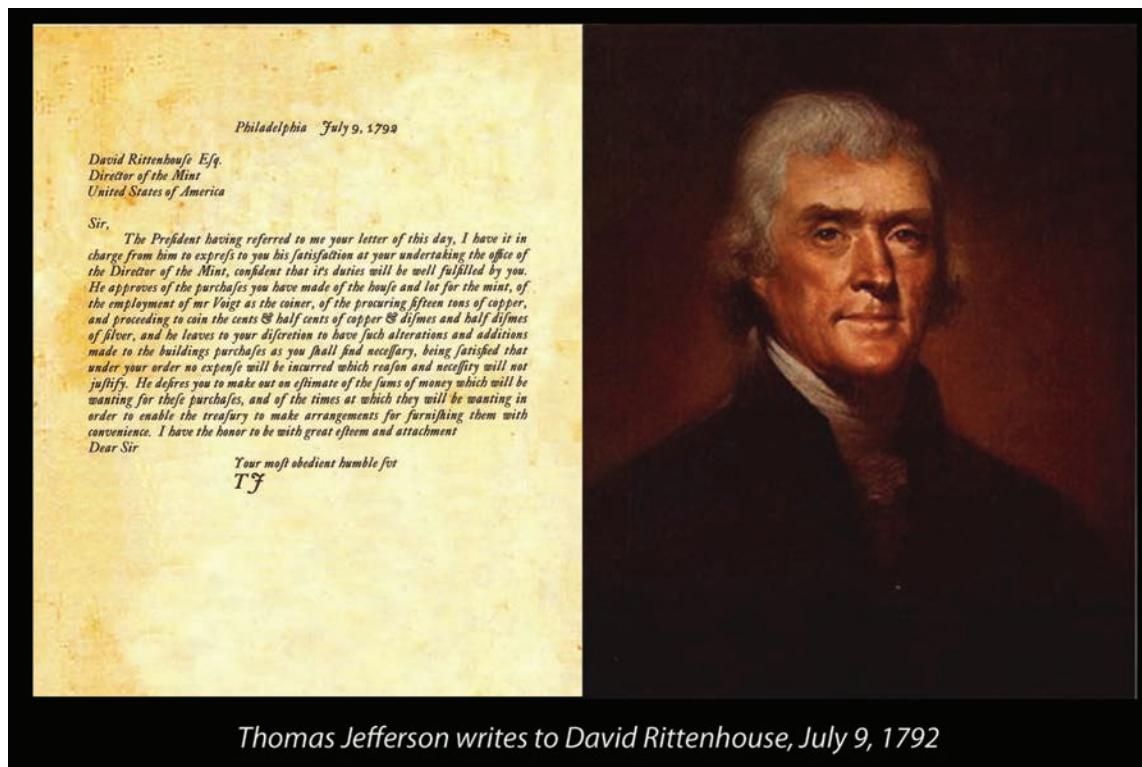
The 1792 Memorandum Book belonged to an authoritative source: Thomas Jefferson, the man responsible for the infant U.S. Mint. In this personal journal, under the date of July 11, 1792, Jefferson wrote: "Delivd. 75 D. at the Mint to be coined." Since the site of the Mint on North Seventh Street had been purchased just a few days before, and dilapidated structures on it were being razed as of July 11, the "Mint" Jefferson mentioned had to be located elsewhere: probably, as Eckfeldt recalled, in John Harper's cellar, located at the intersection of Cherry and North Sixth streets. That intersection no longer exists; it was obliterated late in the 20th century during the construction of the National Constitution Center. The earliest mention of actual Mint operations on North Seventh Street occurred on September 20, 1792, when the Mint solicited for old copper in *Dunlap's American Daily Advertiser*, using the Seventh Street address.

The second entry is dated July 13, 1792: "Recd. from the mint 1500. half dismes of the new coinage." Shortly after taking possession of nearly the entire mintage of half dismes, Jefferson left Philadelphia (then the nation's capital) to summer at his beloved home, Monticello. Did he take the half dismes with him? Did he give some or all of the 1,500 examples to President Washington when the two men met at Mount Vernon on October 1, 1792? The written record is frustratingly silent on these points.

It appears possible that somewhat more than 1,500 half dismes may have been struck, for Frank H. Stewart, in his 1924 *History of the First United States Mint*, printed a letter from George S. Gerhard, a great-grandson of David Rittenhouse, stating that the director's grandson, David Rittenhouse Sergeant, had inherited eight or nine



THE CARDINAL COLLECTION



Uncirculated half dimes. Stewart personally saw one of them: "Dr. Gerhard showed me an uncirculated...half dime wrapped in tissue paper and told me that it had not been out of the hands of his family since it was coined when David Rittenhouse was the Director of the Mint." Clearly, Rittenhouse reserved a number of half dimes at the time of striking. Perhaps it was actually Rittenhouse, not Washington, who made "presents" of some half dimes to his friends.

Despite all that we know, there remain many mysteries about this first American coin. Who was the designer? Who was the diesinker? Did Washington truly provide the silver? Why did Jefferson record the striking not in official State Department documents, but rather "off the books" in his personal Memorandum Book? The authors of this commentary are currently conducting research seeking to answer these questions, as part of an examination of the entire range of the coinage created by the Mint in 1792. The book, to be titled *1792: Birth of a Nation's Coinage*, will examine the cent patterns including the silver center cent, the Birch cent, the half dimes, the dimes, and the Joseph Wright eagle-on-globe quarter patterns, and share those answers, if indeed there are definitive answers to be found.

We will close by adding one other distinction to the long list already possessed by this most distinctive of all U.S. coins, the 1792 half dime. Whether or not it ultimately proves to be true that George Washington provided the silver from which they were struck, the two entries in Thomas Jefferson's Memorandum Book make it clear that the man who was to become the third president personally delivered the bullion to Harper's cellar on July 11, 1792, and then, two days later, personally took delivery of 1,500 struck coins. It is often said that coins are history that you can hold in your hands. In the case of 1792 half dimes, your hands can hold the same coin that once was held by hands that changed the course of history. If there exists a United States coin endowed with greater historical significance, we have yet to see it.

PCGS# 11020.

Combined PCGS and NGC Population: only 1; and none are finer. The highest graded 1792 half dime listed at PCGS is the Specimen-67 pedigreed to the Floyd T. Starr Collection.

From the Cardinal Collection Educational Foundation.



SILVER DOLLAR

Unique Superb Gem Specimen 1794 Dollar



1794 Flowing Hair Silver Dollar. B-1, BB-1, the only known dies.
Rarity-4. BB Die State I. Silver Plug. Specimen-66 (PCGS). CAC.

Unique Superb Gem One of the Greatest American Quite Possibly the Very



13094. 1794 Flowing Hair Silver Dollar. B-1, BB-1, the only known dies. Rarity-4. BB Die State I. Silver Plug. Specimen-66 (PCGS). CAC.

Die Variety: There is just a single variety known of the circulation strikes of 1794 silver dollars, both dies were apparently retired and not seen on any other die marriages of 1795.

Die State: This is the earliest die state seen, a perfect die state match to the copper pattern 1794 Dollar (Judd-19) now at the Smithsonian—which is believed to have been struck first to test the dies and coining press. The definition of Die State I includes notable differences that are seen on the third curl up from the bottom of Liberty's hair, which is longer and more defined here than on any subsequent specimen reported. The copper pattern and the present coin are the only two known from this die state. Die State II coins show considerable evidence of die clashing, later states have the clashing lapped off, weakening this curl and other devices a bit further. Later die states also show that the dies were not perfectly aligned, hence the left side of the struck coins is always weakly struck compared to the strike definition on the right side. Of the approximately 135 1794 silver dollars known, all but this example show evidence of clashing or die lapping designated as Die State II or higher, placing this unique specimen as the very earliest struck of all known examples, and very possibly representing the very first silver dollar struck by the United States. *The importance of this commentary cannot be overemphasized.*

Strike: Of the entire known population of 1794 silver dollars, this is the only example to exhibit *prooflike reflectivity* in the fields. Indeed,

when the coin is viewed out of its encapsulation, the fields flash with astounding deep mirror reflection, providing remarkable contrast to the fully frosted devices. In addition to this important fact, Liberty's curls show incredible definition, even at their very highest relief above Liberty's ear, as do the eagle's feathers which display all of the fine nuances of the die. In this regard, the striking quality of this unique specimen is actually superior to that imparted by the dies to the aforementioned softer metal copper Judd-19 pattern. Even the fine bark detail of the wreath branches stands out to the naked eye. As always the stars lack their radial centers as the coining press simply could not fully strike up these large dollar coins, the larger coining press was not available until several months later. Tiny die diagnostics include a minute lump in the lowest curl of Liberty's hair right above the 1 in the date. The bust line is broken above the date as well, as the master hub of Liberty's head apparently had too much depth to fully bring up a defined border when the die was prepared, and this softly faded area is seen above the 9. Star 14 has an extra repunched point on the upper right; there is a small "J" shaped raised die lump between stars 12 and 13, and there is a fine raised die line extending from Liberty's lower lip into the right obverse field toward star 9. On the reverse there is an extra berry stem extending up from the wreath below the second T of STATES, on the upper right of the wreath is a small disconnected leaf point, below and left of the uppermost leaf on

Specimen 1794 Dollar

Numismatic Landmarks

First Silver Dollar Struck



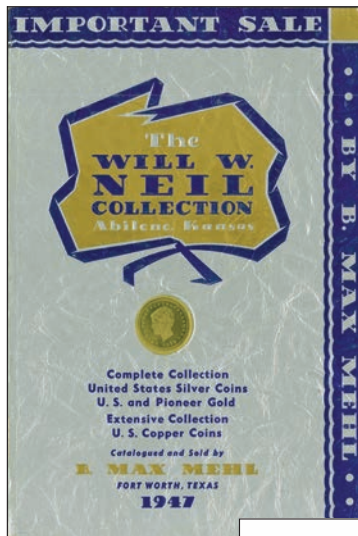
the right. A slightly blundered double dentil is found below the right stem end. Although not visible in the current PCGS holder, the edge of this Specimen 1794 dollar is unusually squared off and sharp, this from discussions with several numismatic luminaries who have closely examined this coin in the past decade.

Surfaces: As noted above, the surfaces are wholly prooflike, unlike any other 1794 silver dollar known. Handling marks are at an absolute minimum, and a strong loupe fails to find more than a few trivial handling marks. The color is a rich blend of golden-straw and teal distributed uniformly over both sides. There is a prominent silver plug at the center, and this feature is believed to be unique to this 1794 silver dollar. Silver plugs are known on several 1795 Flowing Hair silver dollars, and were logically added to underweight planchets to bring them up to the exacting standards required. This particular coin weighs 416.24 grains which is about perfect as the exact weight standard is specified as 416 grains. Several 1795 silver dollars have not only the silver plugs but show adjustment marks. On this coin, adjustment marks are light but noted on both the obverse and reverse, primarily around the rim. Some numismatists wonder which came first, the silver plug or the adjustment marks. It is doubtful that the Philadelphia Mint planchet adjusters would be so careless as to file off too much silver from a planchet deemed too heavy. It is far more likely that lightweight planchets were rejected, then drilled at

the center, a silver plug of additional weight added, then the planchet and plug insert were weighed again, adjusted down with a file as necessary until the weight of 416 grains was measured, and finally the coin was struck. Many 1794 silver dollars show adjustment marks. It is probable that the Mint made the planchets a trifle thick and heavy as it was easier to remove a bit of silver than to add a silver plug and then adjust the planchet as necessary.

Our consignors has made a considerable study of early dollars in general, and 1794 dollars in particular. In studying the silver plug phenomenon, he notes that the plugging of coins to adjust their weight was at that period a common process, seen quite often with "regulated" gold coins of the time. Duly authorized goldsmiths, such as New York's Ephraim Brasher, would assay a foreign gold coin to determine its precise gold weight, then add a plug to adjust its weight to the intended level, and finally counterstamp their initials onto the plug to designate their approval of the final "regulated" weight. Plugs seen on those pieces vary in size and often display rough or ragged edges, and they may appear in varying locations on the coin. Yet, for the Flowing Hair dollars that display silver plugs, and in particular the unique specimen 1794 dollar, the plug is found directly at the center of the coin, where the area of highest relief of the obverse design is directly aligned with the area of highest relief of the reverse design. Consequently, the extra metal in this area served to improve the high

THE CARDINAL COLLECTION



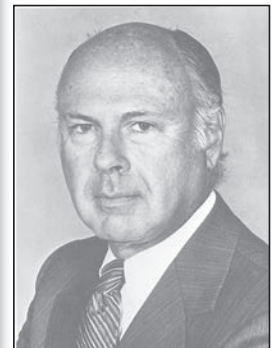
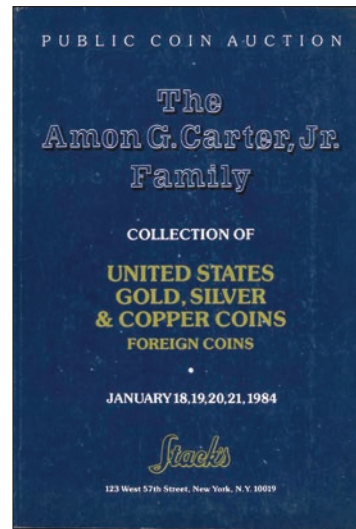
Mr. Will W. Neil



point striking quality of the coin. Rather than interpreting the plug as an indication of a casual use of a sub-standard planchet for an ordinary purpose, our consignor holds the plug and its precise placement to be yet further evidence of the Mint's intention of preparing a very special planchet for what was planned to be, and indeed became, a very special coin.

Pedigree: Virgil Brand Collection; James Kelly's Fixed Price List #20, 1945; C. David Pierce; Art & Paul Kagin; B. Max Mehl's sale of the Will W. Neil Collection, June 1947, lot 1; our (Stack's) sale of the Amon G. Carter Family Collection, January 1984, lot 207; Hugh Sconyers for the American Rare Coin Fund Limited Partnership; Superior's Hoagy Carmichael and Wayne Miller Collections sale, January 1986, lot 1173; Superior's sale of An Amazing Collection of United States Silver Dollars, May 1991, lot 699; Knoxville Collection, sold by private treaty to Jay Parrino; Steve Contursi, acquired via private treaty; Cardinal Collection, acquired via private treaty in May 2010 for the record price of \$7,850,000.

Notable Appearances: One of the cover coins for the book *The Flowing Hair Silver Dollars of 1794: An Historical and Condition Census Study* by Martin Logies, 2010, and also pictured on the PCGS CoinFacts website.



Amon G. Carter, Jr.
1919-1982



Commentary: Before the passage of the Mint Act of 1792, varied coinages circulated throughout the colonies and, later, states. Some were produced by the individual colonies and states themselves such as Massachusetts, Connecticut and New Jersey, and some were produced by foreign countries. Indeed, foreign coinages were accepted as legal tender in the United States well into the mid-1800s. In contemplating the question of whether the U.S. should even consider producing its own coins, Congress was presented with several proposals — including a contract proposal from an established foreign minter lauding its skills at producing high quality coins at low prices. Secretary of State Thomas Jefferson was assigned to evaluate that proposal, and his report to Congress on April 14, 1790 was most eloquent. While recognizing that the United States would otherwise need to establish its own mint at some cost, and that the initial production from that mint may be less than perfect, Jefferson was succinct in recommending the proposal be declined, stating that "Coinage is peculiarly an attribute of sovereignty. To transfer its exercise into another country, is to submit it to another sovereign."

Jefferson was equally outspoken about his support for using the dollar as the basic monetary unit of currency for the United States. In his report to Congress he stated, "I question if a common measure of more convenient size than the dollar could be proposed. The value of 100, 1,000, 10,000 dollars, is well estimated by the mind; so is that of the tenth or hundredth of a dollar." He went on to describe how confusing other monetary units had been, stating:

The Flowing Hair Silver Dollars of 1794 Comparison of the Striking Quality of the Condition Census



Unique Specimen PCGS SP-66



PCGS MS-66 Ex: Col. Green



PCGS MS-66 Ex: Oswald-Hayes



PCGS MS-64 Ex: Oswald-Norweb



PCGS MS-63+ Ex: Boyd-Cardinal



PCGS MS-62+ Ex: French

"Every one knows the facility of decimal arithmetic. Every one remembers that, when learning money arithmetic, he used to be puzzled with adding the farthings, taking out the fours and carrying them on; adding the pence, taking out the twelves and carrying them on; adding the shillings, taking out the twentieths and carrying them on; but when he came to the pounds, where he had only tens to carry forward, it was easy and free from error. The bulk of mankind are

school-boys through life. These little perplexities are always great to them, and even mathematical heads feel relief of an easier substituted for a more difficult process.... Certainly, in all cases where we are free to choose between easy and difficult modes of operation, it is most rational to choose the easy. The financier, therefore, in his report, well proposed that our coins should be in decimal proportions to one another. If we adopt the dollar for our unit, we should strike four coins,

THE CARDINAL COLLECTION



The Smithsonian Institution's Unique J-19 Copper Pattern impression from the 1794 dollar dies. Just this unique copper pattern and the unique silver specimen are known from the earliest state of the dies.

one of gold, two of silver, and one of copper. (1) A golden piece, equal in value to ten dollars; (2) The unit, or dollar itself, of silver; (3) The tenth of a dollar, of silver also; (4) The hundredth of a dollar, of copper."

Thus said, undoubtedly, to our forefathers, the domestic production of coins, and most essential, the production of silver dollars, was seen to be of national historical importance. The coins to be produced would not just be metallic tools of commerce, but they would represent our Founding Fathers' circulating declaration to the world of the sovereignty of our great nation. Indeed the unique Specimen 1794 dollar, possibly the first struck of the nation's basic unit of currency, may be our nation's first and foremost tangible symbol of that declaration.

As news about the Cardinal Collection spread around the numismatic community, indeed extending all over the world, this particular historic treasure has attracted attention from all directions. As the finest known example of America's first silver dollar it is a landmark par excellence, a unique prooflike coin that may well have been the first United States silver dollar struck. The term "once in a lifetime opportunity" is seen now and again, but for this piece it is especially relevant. If you compete for this and miss it, it may well go into an institutional collection or other holding, and many

not reappear on the open market in your lifetime, if ever.

To say more about this 1794 dollar might be gilding the lily so to speak. However, in summary it is certainly one of the greatest rarities that we have ever handled, this in our cumulative auction experience dating back to 1935. The coin is indeed legendary, one of its kind, and boasts great historical and numismatic significance.

In recent years there have been great run ups in the price of other collectibles. For an antique car to sell for over \$10 million does not necessarily make headline news now, although it would have a generation ago. For a painting to sell for more than \$100 million might not make headline news either. However, the rarest of the rare among coins have generally sold in the low millions of dollars, the exceptions being the two highest records (earned by us) for the Childs 1804 silver dollar at over \$4 million and the 1933 Saint-Gaudens double eagle (sold by us in partnership with Sotheby's) for more than \$7 million.

Most classics, including some that are equal in rarity to automobiles that have sold for prices into seven figures, are in the hundreds of thousands of dollars. While the future is unknown, as a collectible coins have much to offer that certain other fields do not. First of all, they are easily stored in a safe place. A second, the market is not limited to dedicated specialists but is worldwide, with investors joining collectors in competition. Around the globe millions of people seek choice and rare coins, not always examples valued in the hundreds of thousands of dollars, but even at those price levels there are certainly many eager competitors for rare coins. In summary. It seems entirely possible, therefore, that this important 1794 dollar with its incredible grade and unique specimen status might break into new ground. Here, indeed, is a rare coin for the ages.

PCGS# 86851.

PCGS Population: just 1 in all grades with a Specimen designation. The finest certified Mint State examples of the issue are graded MS-66.

From the Cardinal Collection Educational Foundation.



BIDDING INCREMENTS

PRE-BIDDING AND LIVE BIDDING INCREMENTS

Bid	Bid Increment
\$0.00 - \$19.99	\$1.00
\$20.00 - \$49.99	\$2.00
\$50.00 - \$99.99	\$5.00
\$100.00 - \$199.99	\$10.00
\$200.00 - \$299.99	\$20.00
\$300.00 - \$499.99	\$25.00
\$500.00 - \$999.99	\$50.00
\$1,000.00 - \$1,999.99	\$100.00
\$2,000.00 - \$2,999.99	\$200.00
\$3,000.00 - \$4,999.99	\$250.00
\$5,000.00 - \$9,999.99	\$500.00
\$10,000.00 - \$19,999.99	\$1,000.00
\$20,000.00 - \$29,999.99	\$2,000.00
\$30,000.00 - \$49,999.99	\$2,500.00
\$50,000.00 - \$99,999.99	\$5,000.00
\$100,000.00 - \$199,999.99	\$10,000.00
\$200,000.00 - \$299,999.99	\$20,000.00
\$300,000.00 - \$499,999.99	\$25,000.00
\$500,000.00 - \$999,999.99	\$50,000.00
\$1,000,000.00 - \$1,999,999.99	\$100,000.00
\$2,000,000.00 - \$2,999,999.99	\$200,000.00
\$3,000,000.00 - \$4,999,999.99	\$250,000.00
\$5,000,000.00 - \$9,999,999.99	\$500,000.00
\$10,000,000.00 and Up	\$1,000,000.00

TERMS & CONDITIONS

1. Auction Basics. This is a public auction sale ("Auction Sale") conducted by bonded auctioneers, Stack's Bowers Galleries or Stack's Bowers and Ponterio (hereinafter referred to as "Auctioneer" and at times as "Stack's Bowers"). Bidding in this Auction Sale constitutes acceptance by you ("Bidder") of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Stack's Bowers ("Consignor" or "Consignors"). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer's Premium charged to all other Buyers. Stack's Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack's Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. THE TWO PRECEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG. Where the Consignor has re-purchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor's direction, or pursuant to contractual agreement, Stack's Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Stack's Bowers and its affiliates may bid for their own account at any auction. Stack's Bowers and its affiliates may have information about any lot that is not known publicly, and Stack's Bowers and its affiliates reserves the right to use such information, in a manner determined solely by them and for their benefit, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Stack's Bowers and its affiliates may not be required to pay a Buyer's Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lots may carry a Reserve. A Reserve is a confidential price or bid below which the Auctioneer will not sell an item or will re-purchase on behalf of the Consignor or for Stack's Bowers. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.

2. Descriptions and Grading. Bidder acknowledges that grading of most coins in this Auction have been determined by independent grading services, and those that are not may be graded by Stack's Bowers. Grading of rare coins is subjective and may differ among independent grading services and among numismatists, even though grading has a material effect on the value of the coins. Stack's Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack's Bowers and lot descriptions are based solely upon an examination of the coins and are intended to note any perceived characteristics. However, coin grading and descriptions are subjective. Stack's Bowers does not warrant the accuracy of such grading or descriptions. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.

3. The Bidding Process. The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent, a Bidder by mail, telephone, internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer's decision on all bidding disputes shall be binding and final. For the mail and internet Bidder's protection, no "unlimited" or "buy" bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid; a floor bidder and telephone bidder must bid higher than the highest mail bid to be awarded any lot. Bids will not be accepted from persons under eighteen (18) years of age without a parent's written consent which acknowledges the Terms and Conditions of Auction Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent ("Floor Bidders") should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale (i.e., "Telephone Bidders"). Except as otherwise expressly provided in these Terms and Conditions of Auction Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack's Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

STACK'S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack's Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

4. Bidder Registration Required. All persons seeking to bid must have a catalog and register to bid at the auction by completing and signing a registration card or bid sheet. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms and Conditions of Auction Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms and Conditions of Auction Sale.

5. Buyer's Premiums. A Buyer's Premium of seventeen and one-half percent (17 1/2%) (minimum \$15) will be added to all purchases of individual lots (except for reacquisitions by Consignors), regardless of affiliation with any group or organization, and will be based upon the total amount of the final bid. A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer's Premium. Payment is due immediately upon the fall of the auctioneer's hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the "Default Date"), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in immediately available good U.S. funds, through a bank in the United States. On any cash transaction or series of transactions exceeding \$10,000, Treasury Form 8300 will be filed. Contact Stack's Bowers for wiring instructions before sending a wire. **We accept payment by Visa, MasterCard, American Express or Discover for invoices up to \$2,500. We regret we cannot accept payment by credit card for invoices over \$2,500 for purchases auctioned by Stack's Bowers.** Stack's Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack's Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney's fees and cost incurred to collect past due accounts. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack's Bowers. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms and Conditions of Auction Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Lots indicated as being "framed" are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots will be shipped FOB Destination, freight

TERMS & CONDITIONS (CONT.)

prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of forty-five (45) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim.

Buyers will be charged all applicable sales tax, including Buyers who pick up at this Auction or shipments to Buyers in California and New York without a valid Resale Certificate which has been provided to the Auctioneer prior to the auction. Please note that the purchase of any coin or bullion lot(s) with a price, including the Buyer's Premium, in excess of: (i) One Thousand Dollars (\$1,000), for auctions held in Maryland, are exempt from Maryland sales tax, and (ii) One Thousand Five Hundred Dollars (\$1,500) are exempt from California sales tax. These exemptions do not apply to purchases of currency. Purchases of coins and currency are exempt from sales tax in Illinois. Purchases of coins and currency are exempt from sales tax in Pennsylvania. On any tax not paid by Buyer that should have been paid, even if not collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer remains liable for and agrees to promptly pay the same on demand together with any interest or penalty that may be assessed.

6. Financial Responsibility. In the event any applicable conditions of these Terms and Conditions of Auction Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity, to: (a) rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, or (b) resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloguing and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs

incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured party under the California Uniform Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

7. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AUTHENTICITY, AND PROVENANCE OF A LOT.

a. COINS LISTED IN THIS CATALOG GRADED BY PCGS, NGC OR ANACS CACHET, OR ANY OTHER THIRD PARTY GRADING SERVICE OR EXAMINED BY THE BUYER PRIOR TO THE AUCTION SALE MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER, EXCEPT FOR CLAIMS RELATED TO AUTHENTICITY.

b. For non-certified coins that have not been examined by the Buyer prior to the Auction Sale: if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin or the coin is not authentic, such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence.

c. If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

d. Late remittance or removal of any item from its original container, or altering a coin constitutes just cause for revocation of all return privileges.

e. Grading or condition of rare coins may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

f. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

g. All oral and written statements made by Stack's Bowers and its employees (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Any alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

h. Bidders shall have no recourse against the Consignor for any reason whatsoever.

i. Bidder acknowledges that the rare coin market is speculative, unregulated and volatile, and that coin prices may rise or fall over time. Stack's Bowers does not guarantee that any customer buying for investment purposes will be able to sell for a profit in the future.

j. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.

8. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, shareholders, agents, subsidiaries, employees, members of their respective boards of directors, and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms and Conditions of Auction Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

9. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms and Conditions of Auction Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, Buyer's Premium, or fees paid. Rights granted to Bidders under the Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

10. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. Any dispute arising out of or related to these Terms and Conditions of Auction Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the rules of the Professional Numismatics Guild ("PNG"). Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. These Terms and Conditions of Auction Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms and Conditions of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

11. Special Services. If you wish to limit your total expenditures, please fill in the maximum amount you wish to spend on the MAXIMUM EXPENDITURE line at the upper portion of your bid sheet. You can then submit bids for amounts up to eight times the amount of the maximum expenditure. This is a personal service and a Stack's Bowers customer representative will personally attend to your bid sheet by bidding from the auction floor, buying lots for your account until your authorized expenditure is reached. While we will do our best in your behalf, due to the speed of the Auction Sale and the sometimes crowded conditions, we cannot be responsible for failure to execute such a bid properly. Due to the bookkeeping involved, this service is offered only to bidders with maximum expenditures of \$1,000 or more.

We invite you to take advantage of the optional 10% to 30% increase to help your chance of being a successful bidder. Check the appropriate place on your bid sheet.

Bidding in this Auction Sale constitutes unconditional acceptance by the Bidder of the foregoing Terms and Conditions of Auction Sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.

Stack's Bowers Galleries is a fictitious business name of Stack's-Bowers Numismatics, LLC, a Delaware limited liability company

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Stack's Bowers and Ponterio

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Stack's Bowers Galleries

January 21-25, 2013 | New York, New York

Collateral Finance Corporation will help you make the auction purchases you need in New York and Orlando this January with a very special limited-time offer on collateral financing for loans that close by February 15, 2013. To get started, simply email your purchase invoice from one of the approved auctions to info@cfccoinloans.com, or call Catherine Canuti, Director of Business Development, and she will walk you through the 7 Easy Steps New Loan Process.

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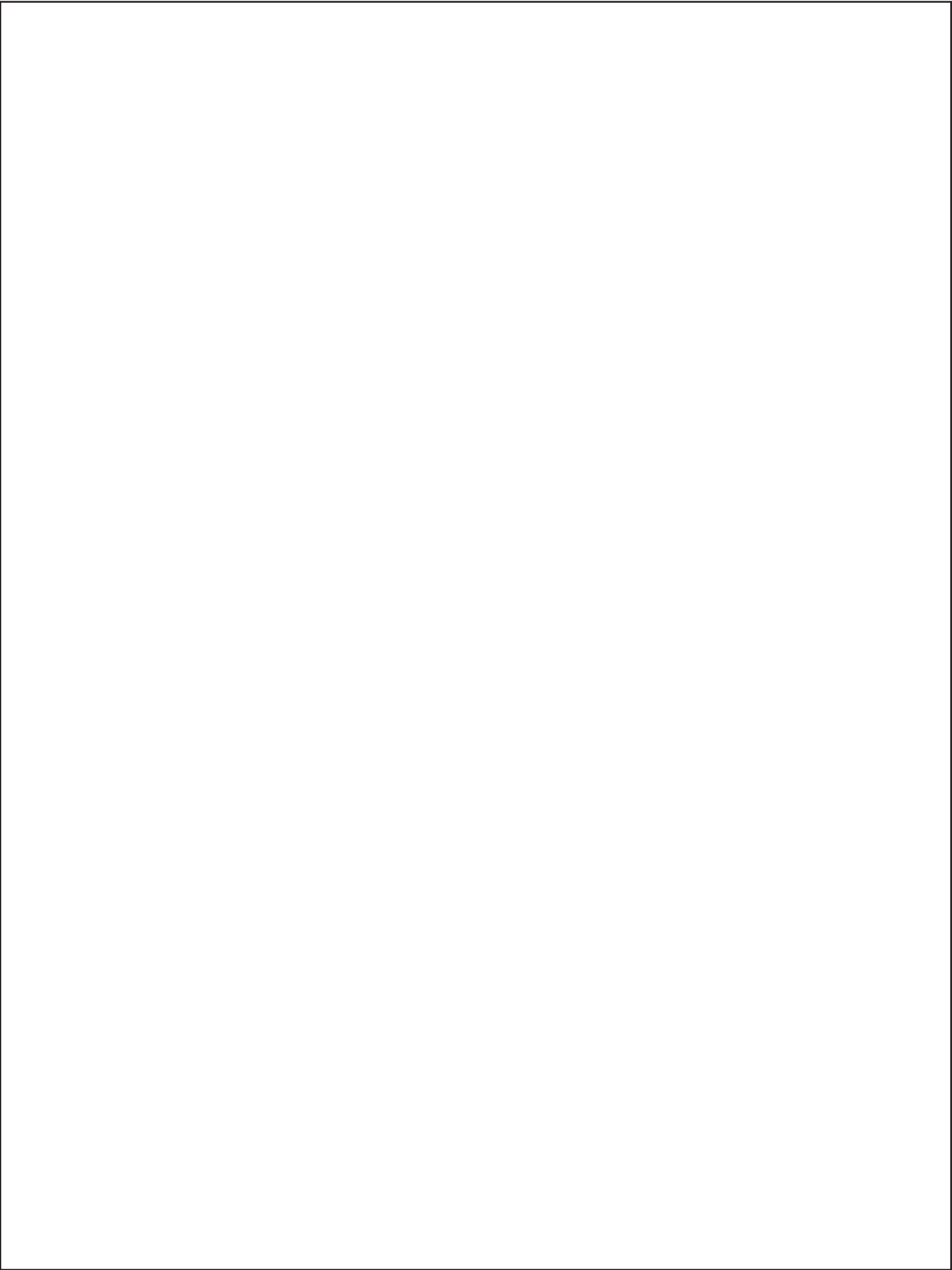


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